

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2013

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

Tokyo, February 5, 2014 - Mitsui & Co., Ltd. announced its consolidated financial results for the nine-month period ended December 31, 2013.

Mitsui & Co., Ltd. and subsidiaries

(Web Site : <http://www.mitsui.com/jp/en/>)

President and Chief Executive Officer : Masami Iijima

Investor Relations Contacts : Michihiro Nose, 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, 2013

(from April 1, 2013 to December 31, 2013)

		Nine-month period ended December 31,			
		2013		2012	
			%		%
Revenues	Millions of yen	4,332,948	21.2	3,576,461	Δ 9.4
Income before Income Taxes and Equity in Earnings	Millions of yen	316,575	28.5	246,317	Δ 25.9
Net income attributable to Mitsui & Co., Ltd.	Millions of yen	301,945	18.9	253,909	Δ 25.4
Net income attributable to Mitsui & Co., Ltd. per share, basic	Yen	165.44	/	139.13	/
Net income attributable to Mitsui & Co., Ltd. per share, diluted	Yen	165.43	/	-	/

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, 2013 and 2012 were ¥469,671 million (40.8%) and ¥333,592 million (150.0%) , respectively.

3. Diluted net income attributable to Mitsui & Co., Ltd. per share for the period ended December 31, 2012 is not disclosed as there are no dilutive potential shares.

(2) Consolidated financial position information

		December 31, 2013	March 31, 2013
Total assets	Millions of yen	11,216,588	10,324,581
Total equity (net worth)	Millions of yen	3,841,515	3,440,104
Mitsui & Co., Ltd. shareholders' equity	Millions of yen	3,559,431	3,181,819
Mitsui & Co., Ltd. shareholders' equity ratio	%	31.7	30.8
Mitsui & Co., Ltd. shareholders' equity per share	Yen	1,950.21	1,743.34

2. Dividend information

		Year ended March 31,		Year ending March 31, 2014 (Forecast)
		2014	2013	
Interim dividend per share	Yen	25	22	/
Year-end dividend per share	Yen	/	21	26
Annual dividend per share	Yen	/	43	51

3. Forecast of consolidated operating results for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

		Year ending March 31, 2014
Net income attributable to Mitsui & Co., Ltd.	Millions of yen	370,000
Net income attributable to Mitsui & Co., Ltd. per share, basic	Yen	202.74

Note :

We maintain our forecast net income attributable to Mitsui & Co., Ltd. for the year ending March 31, 2014 of ¥370.0 billion announced together with the results of fiscal year ended March 2013. No updates have been made to this forecast.

4. Others

(1) Increase/decrease of important subsidiaries during the period : None

(2) Number of shares :

	December 31, 2013	March 31, 2013
Number of shares of common stock issued, including treasury stock	1,829,153,527	1,829,153,527
Number of shares of treasury stock	3,998,210	4,027,206

	Nine-month period ended December 31, 2013	Nine-month period ended December 31, 2012
Average number of shares of common stock outstanding	1,825,142,366	1,824,947,107

Disclosure Regarding Quarterly Review Procedures:

As of the date of disclosure of this quarterly earnings report, 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 forward-looking statements including those concerning future performance of Mitsui & Co., Ltd. ("Mitsui"), and those statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause Mitsui's actual results to be materially different from any future performance expressed or implied by these forward-looking statements. Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized.

For key assumptions on which the statements concerning future performance are based, please refer to (4) "Forecasts for the Year Ending March 31, 2014" on p.17. For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on p.18.

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 5, 2014.

Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

Table of Contents

- 1. Qualitative Information
 - (1) Operating Environment.....2
 - (2) Results of Operations.....2
 - (3) Financial Condition and Cash Flows.....13
 - (4) Forecasts for the Year Ending March 31, 2014.....17

- 2. Other Information.....18

- 3. Consolidated Financial Statements
 - (1) Consolidated Balance Sheets.....19
 - (2) Statements of Consolidated Income and Comprehensive Income (Loss).....21
 - (3) Statements of Consolidated Cash Flows.....22
 - (4) Assumption for Going Concern.....22
 - (5) Significant Changes in Shareholder’s Equity.....22
 - (6) Operating Segment Information.....23

1. Qualitative Information

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

(1) Operating Environment

During the nine-month period ended December 31, 2013, the global economy continued to recover moderately, while clear differences in economic conditions emerged between the key countries and also between advanced economies and emerging economies.

The U.S. economy maintained its solid growth underpinned by steady improvement in employment as well as the wealth effect generated by higher stock prices and housing markets, and healthy corporate earnings. In January 2014, the U.S. Federal Reserve Board (FRB) started to gradually scale back the third round of quantitative easing (QE3). The Japanese economy attained the significant growth rate among the major advanced economies during 2013. Growth was supported by improved corporate earnings affected by the weaker yen and higher stock prices, and enhanced consumer spending due to the wealth effect as well as increased demand prior to the impending consumption tax hike. Some concerns remain regarding the possible impact of the consumption tax hike in April 2014, but economic downturn is forecast to be temporary, reflecting the Japanese government's economic package, high expectations for the Bank of Japan's additional monetary easing, and the worldwide economic recovery. While the European economy has bottomed out, low rates of growth are expected to continue for the time being as a result of curtailed budgets and a harsh employment environment. The recession risks posed to the global economy have, however, receded substantially as a result of progress in the response to the financial crisis. The Chinese economy recovered during the period under review, supported by fiscal spending to infrastructure development, and a certain degree of growth is expected to continue. However, the government is currently engaged in structural reforms, including curbing excessive investment and lending, and as a result, the economy is unlikely to be boosted further in the near future. In other emerging economies, there are concerns that scaling back QE3 in the U.S. could cause an outflow of funds and currency depreciation. Some countries find themselves in the challenging situation of having to take austerity measures even as their economies lose steam. There are signs of structural change in the U.S. trade with reduced energy import volumes and return of manufacturers to the U.S. as a result of the "shale revolution." Emerging economies are negatively impacted by this change, which reduces the benefits from a strong U.S. economy.

As the global economy continued to recover moderately, the spot reference price for iron ore (Iron Ore (Fine) CFR North China (Fe 62%)) traded in a range of around US\$120-140 per ton and the Dubai Crude spot price was stable at around US\$100-110 per barrel during the nine-month period ended December 31, 2013.

Although there are causes for concern, such as the slowing growth in emerging economies and geopolitical risk, we believe that the global economy as a whole will continue to expand at a moderate pace, driven by the U.S. and other advanced economies.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

Revenues

Mitsui & Co., Ltd. ("Mitsui") and its subsidiaries (collectively "we") recorded total revenues of ¥4,332.9 billion for the nine-month period ended December 31, 2013, an increase of ¥756.4 billion from ¥3,576.5 billion for the corresponding nine-month period of the previous year.

Revenues from sales of products for the nine-month period ended December 31, 2013 were ¥3,952.6 billion, an increase of ¥742.9 billion from ¥3,209.7 billion for the corresponding nine-month period of the previous year, as a result of the following:

- The Energy Segment reported an increase of ¥195.3 billion. Petroleum trading operations recorded an increase of ¥101.4 billion due to an increase in trading volume, while oil and gas producing operations recorded an increase of ¥36.1 billion reflecting the depreciation of the Japanese yen.
- The Chemicals Segment reported an increase of ¥174.3 billion mainly attributable to a recovery in trading activities of petrochemical materials.
- The Mineral & Metal Resources Segment reported an increase of ¥127.3 billion. Iron ore mining operations in Australia reported an increase of ¥70.3 billion due to the depreciation of the Japanese yen and an increase in sales volume owing to increased capacity.
- The Americas Segment reported an increase of ¥101.2 billion, attributable to the depreciation of the Japanese yen; an increase in trading volume of grain; and contribution from Cinco Pipe And Supply, LLC (United States.)

Revenues from sales of services for the nine-month period ended December 31, 2013 were ¥307.2 billion, an increase of ¥26.6 billion from ¥280.6 billion for the corresponding nine-month period of the previous year.

Revenues from other sales for the nine-month period ended December 31, 2013 were ¥73.1 billion, a decline of ¥13.0 billion from ¥86.1 billion for the corresponding nine-month period of the previous year. The commodity derivatives trading business at Mitsui recorded a decline in revenues from other sales corresponding to an increase of ¥12.0 billion in the foreign exchange gains posted in other expenses-net.

Gross Profit

Gross profit for the nine-month period ended December 31, 2013 was ¥638.5 billion, an increase of ¥64.2 billion from ¥574.3 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 ¥25.8 billion. Iron ore mining operations in Australia reported an increase of ¥39.2 billion due to the depreciation of the Japanese yen and an increase in sales volume owing to increased capacity. Meanwhile, coal mining operations in Australia posted a decline of ¥15.5 billion reflecting the decline in coal prices.
- The Iron & Steel Products Segment reported an increase of ¥11.7 billion, attributable to solid sales of tubular products including line pipe and the positive impact of the depreciation of the Japanese yen.
- The Chemicals Segment reported an increase of ¥11.0 billion, due to the depreciation of the Japanese yen; recovery of trading activities of petrochemical materials; and strong sales of agricultural chemicals.
- The Machinery & Infrastructure Segment reported an increase of ¥10.9 billion. Automotive-related and mining and construction machinery-related businesses in South America as well as the locomotive leasing business in Europe achieved a solid performance.
- The Energy Segment reported an increase of ¥10.1 billion. Oil and gas producing operations recorded an increase reflecting the depreciation of the Japanese yen and a decline in production cost, while Mitsui E&P Australia Pty Limited (Australia) posted a decline due to overhauling of its oil production facility.
- The Innovation & Corporate Development Segment reported a decline of ¥17.4 billion. The commodity derivatives trading business at Mitsui recorded a decline in gross profit corresponding to an increase of ¥12.0 billion in the foreign exchange gains posted in other expenses-net.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the nine-month period ended December 31, 2013 were

¥423.4 billion, an increase of ¥41.4 billion from ¥382.0 billion for the corresponding nine-month period of the previous year. The depreciation of the Japanese yen increased selling, general and administrative expenses of overseas subsidiaries. The table below provides a breakdown of selling, general and administrative expenses used for our internal review.

(Billions of Yen)

Nine-month period ended December 31,	Personnel	Welfare	Travel	Entertainment	Communication
2013	224.5	10.5	25.3	6.3	37.6
2012	203.9	9.0	23.2	5.7	35.2
Change	20.6	1.5	2.1	0.6	2.4

Nine-month period ended December 31,	Rent	Depreciation	Tax	Others	Total
2013	14.7	11.3	6.8	86.4	423.4
2012	12.4	10.1	6.0	76.5	382.0
Change	2.3	1.2	0.8	9.9	41.4

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

(Billions of Yen)

Nine-month period ended December 31,	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
2013	27.5	31.4	86.1	50.2	45.2	95.8	45.4
2012	28.7	27.6	77.3	46.9	37.8	88.6	44.2
Change	(1.2)	3.8	8.8	3.3	7.4	7.2	1.2

Nine-month period ended December 31,	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All other	Adjustments and Eliminations	Consolidated Total
2013	47.5	15.7	14.1	458.9	7.6	(43.1)	423.4
2012	36.8	14.1	11.8	413.8	3.5	(35.3)	382.0
Change	10.7	1.6	2.3	45.1	4.1	(7.8)	41.4

Provision for Doubtful Receivables

Provision for doubtful receivables for the nine-month period ended December 31, 2013 was ¥6.0 billion, a decline of ¥3.4 billion from ¥9.4 billion for the corresponding nine-month period of the previous year. The provisions for both periods represented aggregated reserves for individually small receivables.

Interest Expense (Income)—Net

Interest expense, net of interest income, for the nine-month period ended December 31, 2013 was ¥9.6 billion of expense, a deterioration of ¥11.0 billion from ¥1.4 billion of income for the corresponding nine-month period of the previous year. The deferred commitment fee related to the loan extended to the subsidiary of Corporación Nacional del Cobre de Chile ("Codelco") was recorded for the corresponding nine-month period of the previous year. The following table provides the month-end average of three-month Tibor for the Japanese yen and three-month Libor for the U.S. dollar for the nine-month periods ended December 31, 2013 and 2012.

Month-end average of three-month rate (%p.a.)

	Nine-month period ended December 31,	
	2012	2013
Japanese yen	0.33	0.23
U.S. dollar	0.39	0.26

Dividend Income

Dividend income for the nine-month period ended December 31, 2013 was ¥100.1 billion, an increase of ¥38.1 billion from ¥62.0 billion for the corresponding nine-month period of the previous year. Dividends from six LNG projects (Abu Dhabi, Oman, Qatargas 1 and 3, Equatorial Guinea, and Sakhalin II) were ¥83.6 billion in total, an increase of ¥35.5 billion from ¥48.1 billion for the corresponding nine-month period of the previous year, mainly due to an increase in dividends received from the Sakhalin II project.

Gain on Sales of Securities—Net

Gain on sales of securities for the nine-month period ended December 31, 2013 was ¥35.2 billion, a decline of ¥1.4 billion from ¥36.6 billion for the corresponding nine-month period of the previous year.

- For the nine-month period ended December 31, 2013, a gain on the sale of shares in QIWI plc for ¥10.5 billion; a gain on the sale of shares in Daicel Corporation for ¥3.3 billion; a gain on the exchange of shares in Mikuni Coca-Cola Bottling Co., Ltd. for ¥3.2 billion; and a gain on the sale of shares in an overseas lifestyle-related company for ¥3.2 billion were recorded, respectively.
- For the corresponding nine-month period of the previous year, an ¥8.0 billion gain on the sale of shares in Mikuni Coca-Cola Bottling Co., Ltd.; a ¥4.8 billion gain on the sale of shares in Nihon Unisys, Ltd.; a ¥4.4 billion gain on the sale of shares in LME Holdings Limited; a ¥4.2 billion gain on the sale of shares in INPEX CORPORATION; and a ¥3.1 billion gain on the sale of shares in MED3000 Group, Inc. were recorded, respectively. Furthermore, a ¥5.5 billion gain related to equity dilution in IHH Healthcare Berhad (Malaysia) was recorded.

Loss on Write-Downs of Securities

Loss on write-downs of securities for the nine-month period ended December 31, 2013 was ¥16.8 billion, an improvement of ¥4.5 billion from ¥21.3 billion for the corresponding nine-month period of the previous year.

- For the nine-month period ended December 31, 2013, an impairment loss of ¥9.5 billion on preferred shares of Valepar S.A. was recorded reflecting an other-than-temporary decline related to a foreign exchange translation loss in the investment value of the current portion of preferred shares. Furthermore, an impairment loss of ¥3.3 billion on investment in an LNG project was recorded reflecting an other-than-temporary decline in the investment value.
- For the corresponding nine-month period of the previous year, impairment losses on listed shares of ¥4.9 billion in an iron & steel company and ¥3.0 billion in Mitsui Chemicals Inc. were recorded reflecting the decline in share prices. Meanwhile, an impairment loss of ¥4.5 billion on preferred shares of Valepar S.A. was recorded in the same manner as the nine-month period ended December 31, 2013.

Gain (Loss) on Disposal or Sales of Property and Equipment—Net

Gain on disposal or sales of property and equipment for the nine-month period ended December 31, 2013 was ¥8.5 billion, an increase of ¥6.6 billion from ¥1.9 billion for the corresponding nine-month period of the previous year. Mitsui E&P Middle East B.V. (Netherlands) and Mitsui E&P Australia Pty Limited recorded a total of ¥6.3 billion gain on sales of interests in oil fields in Egypt and New Zealand, respectively. There were miscellaneous small transactions for the corresponding nine-month period of the previous year.

Impairment Loss of Long-Lived Assets

Impairment loss of long-lived assets for the nine-month period ended December 31, 2013 was ¥5.9 billion, an increase of ¥4.1 billion from ¥1.8 billion for the corresponding nine-month period of the previous year. Mitsui Coal Holdings Pty. Ltd. (Australia) recorded an impairment loss of ¥4.5 billion on an undeveloped coal deposit for the nine-month period ended December 31, 2013. There were miscellaneous small

transactions for the corresponding nine-month period of the previous year.

Other Expenses (Income)—Net

Other expense for the nine-month period ended December 31, 2013 was ¥4.1 billion, an improvement of ¥11.2 billion from ¥15.3 billion for the corresponding nine-month period of the previous year.

- For the nine-month period ended December 31, 2013, exploration expenses totaled ¥15.7 billion, including those recorded at oil and gas producing businesses. Meanwhile, the Innovation & Corporate Development Segment recorded a foreign exchange gain of ¥16.0 billion in the commodity derivatives trading business at Mitsui, which corresponded to related revenues and gross profit in the segment.
- For the corresponding nine-month period of the previous year, exploration expenses totaled ¥22.7 billion, including those recorded at oil and gas producing businesses. Meanwhile, the Innovation & Corporate Development Segment recorded a foreign exchange gain of ¥4.0 billion in the commodity derivatives trading business at Mitsui, which corresponded to related revenues and gross profit in the segment.

Income Taxes

Income taxes for the nine-month period ended December 31, 2013 were ¥121.2 billion, an increase of ¥9.6 billion from ¥111.6 billion for the corresponding nine-month period of the previous year.

- “Income before income taxes and equity in earnings” for the nine-month period ended December 31, 2013 was ¥316.6 billion, an increase of ¥70.3 billion from ¥246.3 billion for the corresponding nine-month period of the previous year. In response, applicable income taxes also increased.
- Reversal of deferred tax liabilities related to dividends received from the undistributed retained earnings of associated companies was approximately ¥17.0 billion for the nine-month period ended December 31, 2013, a decline of approximately ¥8.0 billion from the corresponding nine-month period of the previous year.
- Reflecting the decline in equity in earnings, corresponding income tax effect declined.

The effective tax rate on “Income before income taxes and equity in earnings” for the nine-month period ended December 31, 2013 was 38.3%, a decline of 7.0% from 45.3% for the corresponding nine-month period of the previous year. The major factors for the decline were an increase in no-tax or low-tax income such as dividend income and a decrease in the ratio of income tax effect recorded for equity in earnings against “Income before income taxes and equity in earnings,” while the factors for the increase include a decline in the ratio of the aforementioned reversal of deferred tax liabilities.

Equity in Earnings of Associated Companies—Net

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥121.3 billion, a decline of ¥14.3 billion from ¥135.6 billion for the corresponding nine-month period of the previous year as a result of the following:

- Valepar S.A. reported a decline of ¥29.0 billion, reflecting the loss due to Vale S.A.’s participation in the federal tax settlement (REFIS) for payment of amounts relating to Brazilian corporate income tax and social contribution on the net income of its non-Brazilian subsidiaries and affiliates.
- Reflecting an other-than-temporary decline in the investment value, impairment losses of ¥14.1 billion was recorded on the investment in SCM Minera Lumina Copper Chile (Chile), a project company for the Caserones copper and molybdenum project.
- Arch Pharmalabs Limited, a pharmaceutical contract manufacturer in India, posted an equity loss of ¥4.2 billion, reflecting impairment losses on long-lived and other assets.
- The scrap metal recycling business in which Mitsui Raw Materials Development Pty. Limited (Australia) invests, reported a decline of ¥3.3 billion, reflecting impairment losses on inventories and long-lived assets.

- Robe River Mining Co. Pty. Ltd. (Australia) reported an increase of ¥11.1 billion, reflecting the depreciation of the Japanese yen.
- IPP businesses reported an increase of ¥10.5 billion in equity earnings. Hezhou and Paiton 3, which commenced commercial operation; a gas-fired plant in Puerto Rico and the coal-fired plant in the United Kingdom, contributed to the increase. Furthermore, mark-to-market valuation gains and losses, such as those on power derivative contracts and fuel purchase contracts, improved by ¥3.3 billion.
- Japan Australia LNG (MIMI) Pty. Ltd. (Australia) reported an increase reflecting the depreciation of the Japanese yen.

Net Income attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests for the nine-month period ended December 31, 2013 was ¥14.7 billion, a decline of ¥1.7 billion from ¥16.4 billion for the corresponding nine-month period of the previous year.

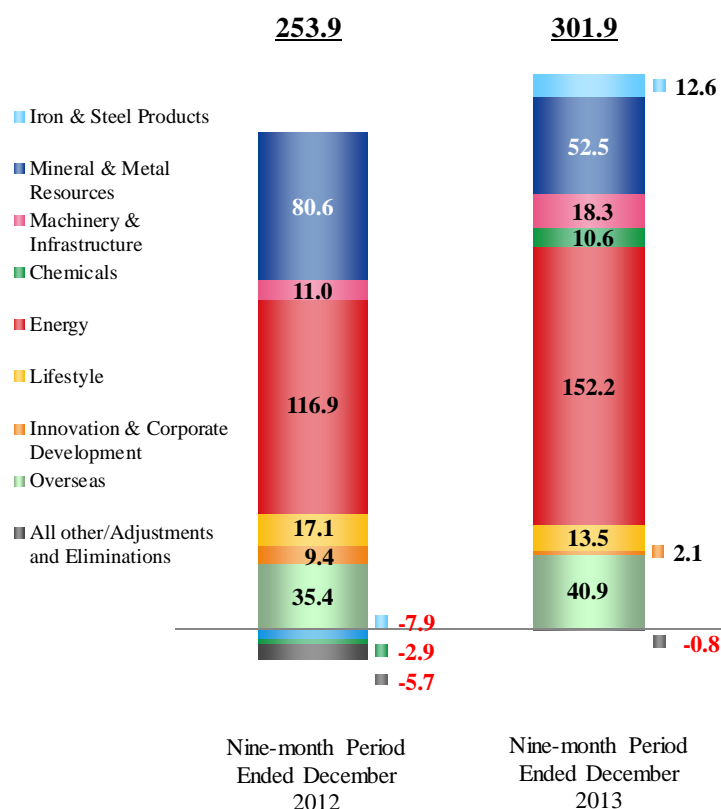
Net Income attributable to Mitsui & Co., Ltd.

As a result, net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2013 was ¥301.9 billion, an increase of ¥48.0 billion from ¥253.9 billion for the corresponding nine-month period of the previous year.

2) Operating Results by Operating Segment

Effective April 1, 2013, the Innovation & Cross Function Segment changed its name to the Innovation & Corporate Development Segment. Logistics infrastructure businesses, including development and management of ports and airport terminal, advanced materials related businesses such as liquid crystal and electronic devices, and media-related businesses such as TV shopping and broadcasting, all included in the Innovation & Cross Function Segment until March 31, 2013, were transferred to the Machinery & Infrastructure Segment, Chemicals Segment, and Lifestyle Segment, respectively, at the beginning of the nine-month period ended December 31, 2013. Meanwhile, in the nine-month period ended December 31, 2013, steel scrap related businesses of Mitsui Bussan Metals Co., Ltd. in the Mineral & Metal Resources Segment were transferred to Mitsui & Co. Steel Ltd. in the Iron & Steel Products Segment and coal related businesses, except for trading of thermal coal for power utilities, were transferred from the Energy Segment to the Mineral & Metal Resources Segment. The operating segment information for the corresponding nine-month period of the previous year has been restated to conform to the current period presentation.

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



Iron & Steel Products Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥39.9 billion, an increase of ¥11.7 billion from ¥28.2 billion for the corresponding nine-month period of the previous year. Major factors

included solid sales of tubular products including line pipe and the positive impact of the depreciation of the Japanese yen.

Operating income for the nine-month period ended December 31, 2013 was ¥12.0 billion, an increase of ¥12.4 billion from a loss of ¥0.4 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, 2013 was ¥3.7 billion, an increase of ¥2.3 billion from ¥1.4 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, 2013 was ¥12.6 billion, an increase of ¥20.5 billion from a net loss of ¥7.9 billion for the corresponding nine-month period of the previous year. In addition to the above, an impairment loss of ¥4.3 billion on listed shares in an iron & steel company reflecting the decline in share price was recorded for the corresponding nine-month period of the previous year.

Mineral & Metal Resources Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥147.7 billion, an increase of ¥25.8 billion from ¥121.9 billion for the corresponding nine-month period of the previous year. The main factor behind the increase was a positive impact from the depreciation of the Japanese yen on iron ore mining operations in Australia.

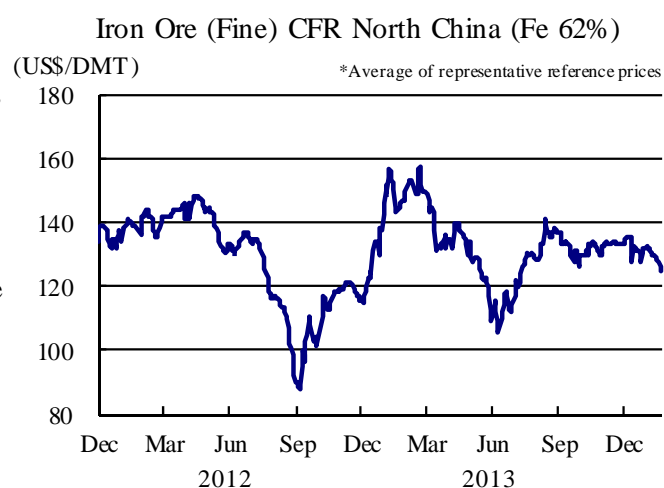
As for iron ore pricing, the majority of contract prices applied to products sold during the nine-month period ended December 31, 2013 were based on pricing that more closely reflects current spot reference prices, the same pricing as applied in the corresponding nine-month period of the previous year, such as a daily average of spot reference prices for the current quarter of shipment and a daily average of spot reference prices for the shipment month.

Mitsui Iron Ore Development Pty. Ltd. (Australia) and Mitsui-Itochu Iron Pty. Ltd. (Australia) reported increases of ¥27.3 billion and ¥11.9 billion in gross profit, respectively, reflecting the depreciation of the Japanese yen and an increase in iron ore sales volume owing to increased capacity. On the other hand, Mitsui Coal Holdings Pty. Ltd. reported a decline of ¥15.5 billion due to lower coal prices.

Operating income for the nine-month period ended December 31, 2013 was ¥116.2 billion, an increase of ¥22.1 billion from ¥94.1 billion for the corresponding nine-month period of the previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥10.1 billion, a decrease of ¥29.6 billion from ¥39.7 billion for the corresponding nine-month period of the previous year.

- Valepar S.A. posted losses of ¥22.8 billion, a decline of ¥29.0 billion from equity earnings of ¥6.2 billion for the corresponding nine-month period of the previous year, reflecting the loss due to Vale S.A.'s participation in the federal tax settlement (REFIS) for payment of amounts relating to Brazilian corporate income tax and social contribution on the net income of its non-Brazilian subsidiaries and affiliates.
- Reflecting an other-than-temporary decline in the investment value, a ¥14.1 billion impairment loss was recorded on the investment in SCM Minera Lumina Copper Chile, a project company for the Caserones copper and molybdenum project.
- The scrap metal recycling business in which Mitsui Raw Materials Development Pty. Limited invests,



reported a decline of ¥3.3 billion, reflecting impairment losses on inventories and long-lived assets.

- Earnings at Robe River Mining Co. Pty. Ltd., an iron ore mining company in Australia, were ¥34.6 billion, an increase of ¥11.1 billion from ¥23.5 billion for the corresponding nine-month period of the previous year, reflecting the depreciation of the Japanese yen.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2013 was ¥52.5 billion, a decrease of ¥28.1 billion from ¥80.6 billion for the corresponding nine-month period of the previous year. In addition to the above, the following factors affected results:

- For the corresponding nine-month period of the previous year, the deferred commitment fee related to the loan extended to the subsidiary of Codelco was recorded on interest income.
- For the nine-month period ended December 31, 2013, Mitsui Coal Holdings Pty. Ltd. recorded an impairment loss of ¥4.5 billion on an undeveloped coal deposit.

Machinery & Infrastructure Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥83.5 billion, an increase of ¥10.9 billion from ¥72.6 billion for the corresponding nine-month period of the previous year.

- The Infrastructure Projects Business Unit reported an increase of ¥0.8 billion.
- The Integrated Transportation Systems Business Unit reported an increase of ¥10.0 billion. Automotive-related and mining and construction machinery-related businesses in South America as well as the locomotive leasing business in Europe achieved a solid performance.

Operating loss for the nine-month period ended December 31, 2013 was ¥8.1 billion, an improvement of ¥5.0 billion from ¥13.1 billion for the corresponding nine-month period of the previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥27.2 billion, an increase of ¥6.4 billion from ¥20.8 billion for the corresponding nine-month period of the previous year.

- The Infrastructure Projects Business Unit reported an increase of ¥13.6 billion. IPP businesses reported equity in earnings of ¥14.7 billion in total, an increase of ¥10.3 billion from ¥4.4 billion for the corresponding nine-month period of the previous year. Coal-fired plants, Hezhou in China and Paiton 3 in Indonesia, which commenced commercial operation, were new contributors. Equity earnings from the gas-fired plant in Puerto Rico and the coal-fired plant in the United Kingdom also contributed to the increase. Furthermore, mark-to-market valuation gains and losses, such as those on long-term power derivative contracts and long-term fuel purchase contracts, improved by ¥3.3 billion to a loss of ¥2.1 billion from a loss of ¥5.4 billion for the corresponding nine-month period of the previous year.
- The Integrated Transportation Systems Business Unit reported a decline of ¥7.1 billion. The main factor behind the decline was an increase in the research and development costs incurred for the development of a new aircraft engine with General Electric Company.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2013 was ¥18.3 billion, an increase of ¥7.3 billion from ¥11.0 billion for the corresponding nine-month period of the previous year.

Chemicals Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥58.5 billion, an increase of ¥11.0 billion from ¥47.5 billion for the corresponding nine-month period of the previous year.

- The Basic Chemicals Business Unit reported an increase of ¥6.7 billion due to a recovery in underperforming trading activities of petrochemical materials for the corresponding nine-month period of the previous year.
- The Performance Chemicals Business Unit reported an increase of ¥4.3 billion. The major factors

included the positive effect of the depreciation of the Japanese yen and strong sales of agricultural chemicals at Mitsui AgriScience International SA/NV (Belgium.)

Operating income for the nine-month period ended December 31, 2013 was ¥7.3 billion, an increase of ¥6.4 billion from ¥0.9 billion for the corresponding nine-month period of the previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥5.7 billion, an increase of ¥0.5 billion from ¥5.2 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, 2013 was ¥10.6 billion, an increase of ¥13.5 billion from a net loss of ¥2.9 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, 2013, this segment recorded a gain of ¥3.3 billion on the sale of shares in Daicel Corporation.
- For the corresponding nine-month period of the previous year, this segment recorded an impairment loss of ¥3.0 billion on listed shares in Mitsui Chemicals Inc. reflecting a decline in the share price.

Energy Segment

The weighted average crude oil prices applied to our operating results for the nine-month periods ended December 31, 2013 and 2012 were estimated to be US\$110 and US\$115 per barrel, respectively.

Gross profit for the nine-month period ended December 31, 2013 was ¥141.8 billion, an increase of ¥10.1 billion from ¥131.7 billion for the corresponding nine-month period of the previous year, primarily due to the following factors:

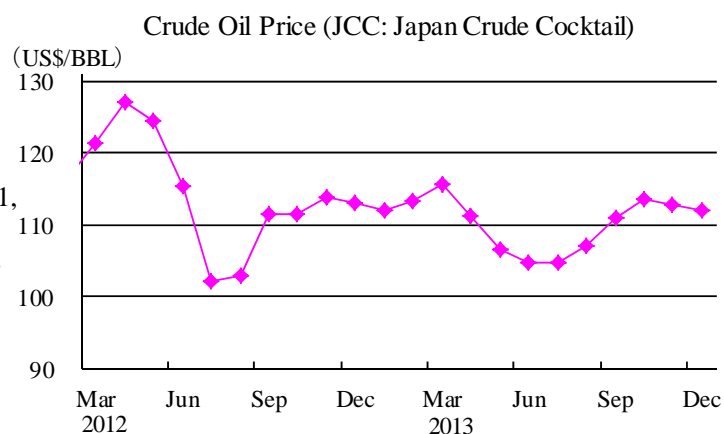
- Mitsui E&P Middle East B.V. reported an increase of ¥20.2 billion due to an increase in oil production volume, a decline in production cost, as well as the depreciation of the Japanese yen.
- Mitsui E&P USA LLC (United States) reported an increase of ¥5.3 billion due to a reduction in unit depreciation costs associated with an increase in proved reserves of shale gas as well as higher gas prices.
- Mitsui E&P Australia Pty Limited reported a decline of ¥22.8 billion due to a decline in production volume associated with overhauling of its oil production facility.

Operating income for the nine-month period ended December 31, 2013 was ¥97.8 billion, an increase of ¥3.8 billion from ¥94.0 billion for the corresponding nine-month period of the previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥44.5 billion, an increase of ¥4.8 billion from ¥39.7 billion for the corresponding nine-month period of the previous year. Japan Australia LNG (MIMI) Pty. Ltd. reported an increase reflecting the depreciation of the Japanese yen.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2013 was ¥152.2 billion, an increase of ¥35.3 billion from ¥116.9 billion for the corresponding nine-month period of the previous year. In addition to the above, the following factors also affected results:

- Dividends from six LNG projects (Abu Dhabi, Oman, Qatargas 1 and 3, Equatorial Guinea, and Sakhalin II) were ¥83.6 billion in total, an increase of ¥35.5 billion from ¥48.1 billion for the corresponding nine-month period of the previous year, due mainly to an increase in dividends received



from the Sakhalin II project.

- For the nine-month period ended December 31, 2013, Mitsui E&P Middle East B.V. and Mitsui E&P Australia Pty Limited recorded a total of ¥6.3 billion gain on sales of interests in oil fields in Egypt and New Zealand, respectively.
- For the nine-month period ended December 31, 2013, a ¥3.3 billion impairment loss on investment in an LNG project was recorded reflecting an other-than-temporary decline in the investment value.
- Reversal of deferred tax liabilities on undistributed retained earnings of associated companies at the time of profit distribution declined by approximately ¥8.0 billion from the corresponding nine-month period of the previous year.
- For the nine-month period ended December 31, 2013, exploration expenses of ¥14.4 billion in total were recorded, including those recorded by Mitsui E&P Australia Pty Limited. For the corresponding nine-month period of the previous year, exploration expenses totaled ¥19.2 billion, including those recorded by Mitsui E&P Mozambique Area 1 Limited (United Kingdom).

Lifestyle Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥86.5 billion, an increase of ¥0.9 billion from ¥85.6 billion for the corresponding nine-month period of the previous year.

- The Food Resources Business Unit reported a decline of ¥1.6 billion.
- The Food Products & Services Business Unit recorded a decline of ¥1.3 billion.
- The Consumer Service Business Unit reported an increase of ¥3.7 billion, mainly attributable to the new contribution from Paul Stuart, Inc. (United States), which was acquired during the three-month period ended December 31, 2012.

Operating loss for the nine-month period ended December 31, 2013 was ¥9.9 billion, a deterioration of ¥7.1 billion from ¥2.8 billion for the corresponding nine-month period of the previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥12.9 billion, an increase of ¥0.8 billion from ¥12.1 billion for the corresponding nine-month period of the previous year.

- The Food Resources Business Unit reported an increase of ¥4.4 billion. For the corresponding nine-month period of the previous year, this business unit recorded a ¥2.9 billion impairment loss on listed shares in Mitsui Sugar Co., Ltd. due to a decline in the share price.
- The Food Products & Services Business Unit recorded an increase of ¥0.2 billion.
- The Consumer Service Business Unit reported a decline of ¥3.9 billion. Arch Pharmalabs Limited, a pharmaceutical contract manufacturer in India, posted an equity loss of ¥4.2 billion, reflecting impairment losses on long-lived and other assets.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2013 was ¥13.5 billion, a decline of ¥3.6 billion from ¥17.1 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, 2013, this segment recorded a gain on sale of securities of ¥10.6 billion in total, including a ¥3.2 billion gain on the exchange of shares in Mikuni Coca-Cola Bottling Co., Ltd. for Coca-Cola East Japan Co., Ltd. and a ¥3.2 billion gain on sale of shares in an overseas lifestyle-related company.
- For the corresponding nine-month period of the previous year, this segment recorded a gain on sale of securities of ¥14.9 billion in total, including a ¥5.5 billion gain related to equity dilution in IHH Healthcare Berhad recorded for MBK Healthcare Partners Limited (United Kingdom) and an ¥8.0 billion gain on the partial sale of shares in Mikuni Coca-Cola Bottling Co., Ltd.

Innovation & Corporate Development Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥9.5 billion, a decline of ¥17.4 billion from ¥26.9 billion for the corresponding nine-month period of the previous year. Gross profit corresponding to foreign exchange gains of ¥16.0 billion and ¥4.0 billion related to the commodity derivatives trading business at Mitsui posted in other expenses-net was included in gross profit for the nine-month period ended December 31, 2013 and for the corresponding nine-month period of the previous year, respectively; there was a decline in gross profit corresponding to the ¥12.0 billion increase of foreign exchange gains.

Operating loss for the nine-month period ended December 31, 2013 was ¥35.6 billion, a deterioration of ¥18.4 billion from ¥17.2 billion for the corresponding nine-month period of the previous year, reflecting a decrease in gross profit.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥8.1 billion, a decline of ¥2.1 billion from ¥10.2 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, 2013 was ¥2.1 billion, a decline of ¥7.3 billion from ¥9.4 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, the following factors also affected results:

- For the nine-month period ended December 31, 2013 and for the corresponding nine-month period of the previous year, foreign exchange gains of ¥16.0 billion and ¥4.0 billion, respectively, were posted in other expense-net in relation to the commodity derivatives trading business at Mitsui.
- For the nine-month period ended December 31, 2013, this segment reported a gain of ¥10.5 billion on the partial sale of shares in QIWI plc. For the corresponding nine-month period of the previous year, this segment recorded a gain of ¥4.8 billion on the partial sale of shares in Nihon Unisys, Ltd. and a gain of ¥4.3 billion on the sale of shares in LME Holdings Limited.

Americas Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥56.5 billion, an increase of ¥5.0 billion from ¥51.5 billion for the corresponding nine-month period of the previous year. The depreciation of the Japanese yen as well as Cinco Pipe And Supply, LLC, which was newly acquired during the three-month period ended December 31, 2012, contributed to the increase.

Operating income for the nine-month period ended December 31, 2013 was ¥8.9 billion, a decline of ¥3.7 billion from ¥12.6 billion for the corresponding nine-month period of the previous year. Despite the increase in gross profit, selling, general and administrative expenses increased reflecting the depreciation of the Japanese yen.

Equity in earnings of associated companies for the nine-month period ended December 31, 2013 was ¥5.2 billion, an increase of ¥2.7 billion from ¥2.5 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, 2013 was ¥9.4 billion, a decline of ¥4.0 billion from ¥13.4 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, for the corresponding nine-month period of the previous year, this segment recorded a gain of ¥3.1 billion on the sale of shares in MED3000 Group, Inc.

Europe, the Middle East and Africa Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥17.2 billion, an increase of ¥6.4 billion from ¥10.8 billion for the corresponding nine-month period of the previous year. MBK Real Estate Europe Limited (United Kingdom) reported an increase of ¥3.7 billion due to the sale of an office building. Operating income for the nine-month period ended December 31, 2013 was ¥1.4 billion, an increase of ¥4.7

billion from a loss of ¥3.3 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, 2013 was ¥1.1 billion, an increase of ¥0.7 billion from ¥0.4 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, 2013 was ¥5.2 billion, an increase of ¥6.0 billion from a net loss of ¥0.8 billion for the corresponding nine-month period of the previous year.

Asia Pacific Segment

Gross profit for the nine-month period ended December 31, 2013 was ¥9.4 billion, an increase of ¥2.0 billion from ¥7.4 billion for the corresponding nine-month period of the previous year.

Operating loss for the nine-month period ended December 31, 2013 was ¥4.8 billion, a deterioration of ¥0.6 billion from ¥4.2 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, 2013 was ¥3.3 billion, a decline of ¥0.5 billion from ¥3.8 billion for the corresponding nine-month period of the previous year.

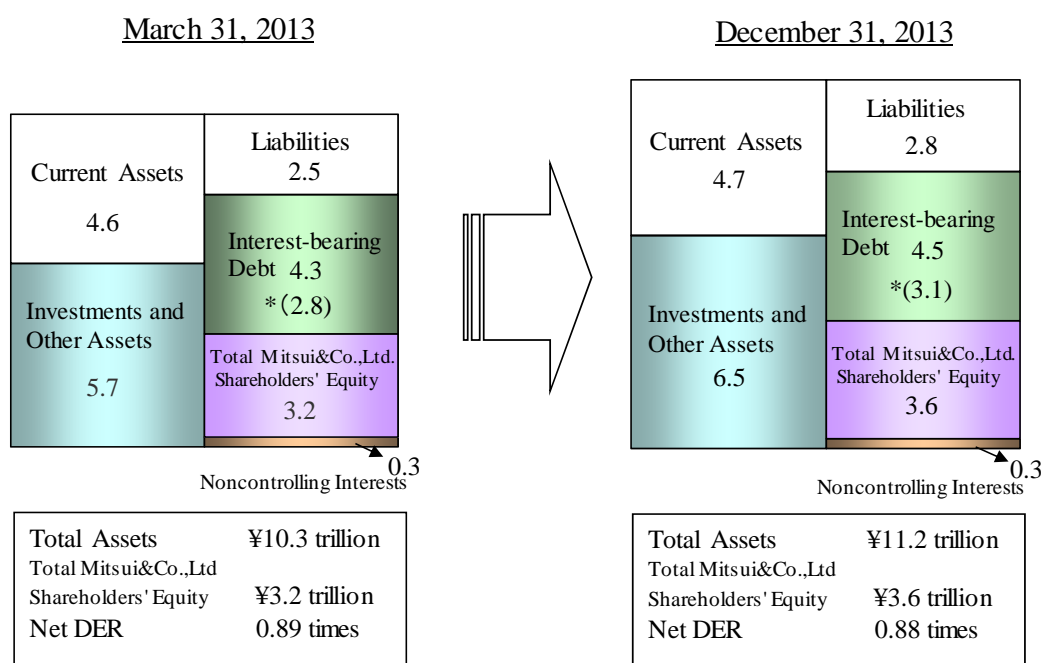
Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2013 was ¥26.3 billion, an increase of ¥3.5 billion from ¥22.8 billion for the corresponding nine-month period of the previous year. In addition to the above, this segment recorded earnings from the segment's minority interest in Mitsui Iron Ore Development Pty. Ltd., Mitsui-Itochu Iron Pty. Ltd., and Mitsui Coal Holdings Pty. Ltd.

(3) Financial Condition and Cash Flows

1) Financial Condition

Total assets as of December 31, 2013 were ¥11,216.6 billion, an increase of ¥892.0 billion from ¥10,324.6 billion as of March 31, 2013.

(Trillions of Yen)



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

Total current assets as of December 31, 2013 were ¥4,728.1 billion, an increase of ¥96.6 billion from

¥4,631.5 billion as of March 31, 2013. Trade receivables increased by ¥63.2 billion, reflecting an increase in volume in the Lifestyle and Iron & Steel Products segments. Meanwhile, cash and cash equivalents declined by ¥70.2 billion and inventories declined by ¥27.7 billion. Assets of ¥101.2 billion and liabilities of ¥77.2 billion of MITSUI OIL CO., LTD were transferred to the assets held for sale and liabilities held for sale accounts, respectively, due to an agreement with TonenGeneral Sekiyu K.K. to sell the entire shares in MITSUI OIL CO., LTD signed in the nine-month period ended December 31, 2013.

Total current liabilities as of December 31, 2013 were ¥3,380.2 billion, an increase of ¥334.9 billion from ¥3,045.3 billion as of March 31, 2013. In addition to the aforementioned increase in liabilities held for sale, current maturities of long-term debt increased by ¥119.1 billion due to reclassification to current maturities in Mitsui and trade payables increased by ¥80.1 billion. The Lifestyle Segment reported an increase in trade payables reflecting an increase in volume, while the precious metal lease business in the Innovation & Corporate Development Segment posted a decline.

As a result, working capital, or current assets less current liabilities, as of December 31, 2013 totaled ¥1,347.9 billion, a decline of ¥238.3 billion from ¥1,586.2 billion as of March 31, 2013.

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, 2013 totaled ¥6,488.5 billion, an increase of ¥795.4 billion from ¥5,693.1 billion as of March 31, 2013, mainly due to the following factors:

Within this category, the total of investments and non-current receivables as of December 31, 2013 was ¥4,480.9 billion, an increase of ¥522.1 billion from ¥3,958.8 billion as of March 31, 2013.

- Investments in and advances to associated companies as of December 31, 2013 was ¥2,629.2 billion, an increase of ¥303.9 billion from ¥2,325.3 billion as of March 31, 2013. Major factors were as follows:
 - An increase of ¥39.3 billion due to an investment in the North and South American operations of an automotive components supplier, Gestamp Automoción, S.L.;
 - An increase due to an acquisition of a 28% stake in International Power (Australia) Holdings Pty Ltd, which is engaged in power generation and power and gas retail business in Australia;
 - An increase of ¥32.4 billion due to an investment in the Caserones copper and molybdenum project in Chile;
 - An increase of ¥12.7 billion due to an acquisition of a 49% stake in Czech water business companies, Aqualia Czech, S.L. and Aqualia Infraestructuras Inženýring, s.r.o.;
 - An increase due to an acquisition of a 20% stake in Medini Iskandar Malaysia Sdn. Bhd., which is engaged in the urban development of a smart city in Malaysia;
 - An increase due to an acquisition of a 20.6% stake in Astoria I power generation business in the United States; and
 - Factors that do not involve cash flow included an increase of ¥126.2 billion resulting from a foreign exchange translation adjustment on foreign investments due to the depreciation of the Japanese yen despite net declines in equity earnings of ¥7.1 billion (net of ¥128.4 billion in dividends received from associated companies).
- Other investments as of December 31, 2013 were ¥996.3 billion, an increase of ¥180.0 billion from ¥816.3 billion as of March 31, 2013. Major factors included a ¥61.3 billion increase by an acquisition of a 7% share in BHP Iron Ore (Jimblebar) Pty. Ltd., which is developing the Jimblebar iron ore mine in Australia, as well as a ¥85.6 billion net increase in unrealized holding gains on available-for-sale securities.
- Net property and equipment as of December 31, 2013 totaled ¥1,839.3 billion, an increase of ¥269.0 billion from ¥1,570.3 billion as of March 31, 2013, mainly due to the following factors:
 - An increase of ¥93.3 billion due to an acquisition of a 25% interest in the Tempa Rossa onshore

- oil field in the Gorgoglione concession in Italy;
- An increase of ¥52.6 billion (including a foreign exchange translation gain of ¥32.4 billion) at the Marcellus and Eagle Ford shale gas and oil producing operations in the United States;
- An increase of ¥73.1 billion (including a foreign exchange translation gain of ¥25.1 billion and a ¥35.5 billion increase due to capitalization of dismantling and removing costs corresponding to asset retirement obligation recorded at Mitsui Oil Exploration Co., Ltd.) at oil & gas producing operations other than U.S. shale gas and oil and the acquisition of the Tempa Rossa onshore oil field;
- An increase of ¥32.8 billion (including a foreign exchange translation loss of ¥16.3 billion) at iron ore mining operations in Australia; and
- A decline of ¥14.3 billion (including a foreign exchange translation loss of ¥9.0 billion) at coal mining operations in Australia.

Long-term debt less current maturities as of December 31, 2013 was ¥3,300.9 billion, an increase of ¥115.9 billion from ¥3,185.0 billion as of March 31, 2013, mainly due to an increase in long-term borrowings at financial subsidiaries despite a decline in long-term debt due to a reclassification to current maturities at Mitsui. Furthermore, Mitsui Oil Exploration Co., Ltd. recognized the asset retirement obligation of ¥35.5 billion on other long-term liabilities.

Total Mitsui & Co., Ltd. shareholders' equity as of December 31, 2013 was ¥3,559.4 billion, an increase of ¥377.6 billion from ¥3,181.8 billion as of March 31, 2013. The major component of the increase was an increase in retained earnings of ¥217.9 billion and foreign currency translation adjustments of ¥97.8 billion reflecting the appreciation of the U.S. dollar against the Japanese yen. Meanwhile, there was an increase of ¥58.2 billion in unrealized holding gains on available-for-sale securities due to higher stock prices. As a result, the equity-to-asset ratio as of December 31, 2013 was 31.7%, 0.9% higher compared to 30.8% as of March 31, 2013. Net interest-bearing debt, or interest-bearing debt less cash and cash equivalents and time deposits as of December 31, 2013 was ¥3,124.6 billion, an increase of ¥285.2 billion from ¥2,839.4 billion as of March 31, 2013. The net debt-to-equity ratio (DER) as of December 31, 2013 was 0.88 times, 0.01 points lower compared to 0.89 times as of March 31, 2013.

	Billions of Yen	
	As of March 31, 2013	As of December 31, 2013
Short-term debt	¥ 663.1	¥ 649.0
Long-term debt	¥ 3,606.2	¥ 3,841.2
Interest bearing debt	¥ 4,269.3	¥ 4,490.2
Less cash and cash equivalents and time deposits	¥ (1,429.9)	¥ (1,365.6)
Net interest-bearing debt	¥ 2,839.4	¥ 3,124.6
Total Mitsui & Co., Ltd. Shareholders' equity	¥ 3,181.8	¥ 3,559.4
Net DER (times)	0.89	0.88

2) Cash Flows

Cash Flows from Operating Activities

Net cash provided by operating activities for the nine-month period ended December 31, 2013 was ¥411.7 billion, an increase of ¥48.0 billion from ¥363.7 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 ¥209.1 billion, dividend income of ¥213.5 billion, including dividends received from associated companies,

and a net cash outflow of ¥64.0 billion from an increase in working capital, or changes in operating assets and liabilities.

Compared with the corresponding nine-month period of the previous year, dividend income increased by ¥61.6 billion and operating income increased by ¥26.2 billion, while net cash flow from changes in working capital deteriorated by ¥76.6 billion.

Cash Flows from Investing Activities

Net cash used in investing activities for the nine-month period ended December 31, 2013 was ¥566.3 billion, a decline of ¥73.7 billion from ¥640.0 billion for the corresponding nine-month period of the previous year.

Net cash used in investing activities consisted of the following:

- 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 ¥146.8 billion. The major cash outflows were:
 - An acquisition of a 30% stake in Gestamp Automoción, S.L.'s North and South American operations for ¥39.3 billion;
 - An acquisition of a 28% stake in International Power (Australia) Holdings Pty Ltd;
 - An investment in the Caserones copper and molybdenum project in Chile for ¥32.4 billion;
 - An acquisition of a 49% stake in Aqualia Czech, S.L. and Aqualia Infraestructuras Inženýring, s.r.o. for ¥12.7 billion;
 - An acquisition of a 20% stake in Medini Iskandar Malaysia Sdn. Bhd.; and
 - An acquisition of a 20.6% stake in Astoria I power generation business in the United States.

The major cash inflows included collection of a loan for ¥24.5 billion from FPSO leasing business for oil and gas production in Brazil.

- Net outflows of cash that corresponded to other investments and business (net of sales and redemption of other investments and business) were ¥120.8 billion. Major cash expenditures included an acquisition of a 25% interest in an onshore oil field in Italy for ¥98.3 billion and an acquisition of a 7% share in BHP Iron Ore (Jimblebar) Pty. Ltd. for ¥61.3 billion. The major cash inflows included sales of interests in oil fields in Egypt and New Zealand for ¥19.1 billion in total as well as the sale of shares in QIWI plc for ¥14.7 billion.
- Net outflows of cash that corresponded to long-term loan receivables (net of collection) were ¥22.6 billion. The major cash outflows were attributable to an increase in loan receivables at PT. Bussan Auto Finance, a motorcycle retail finance subsidiary in Indonesia, for ¥11.6 billion and the loan to BHP Iron Ore (Jimblebar) Pty. Ltd.
- Net outflows of cash relating to purchases of property leased to others and property and equipment (net of sales of those assets) were ¥271.5 billion. Major expenditures included:
 - Oil and gas producing operations other than U.S. shale gas and oil for a total of ¥80.9 billion;
 - Iron ore mining operations in Australia for ¥69.3 billion;
 - Marcellus and Eagle Ford shale gas and oil producing operations in the United States for ¥65.9 billion;
 - Rolling stock for leasing for ¥13.8 billion; and
 - Coal mining operations in Australia for ¥12.8 billion.

The major cash inflows included sales of rolling stock for leasing for ¥18.3 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, 2013 was a net outflow of ¥154.6 billion.

Cash Flows from Financing Activities

For the nine-month period ended December 31, 2013, net cash provided by financing activities was

¥67.1 billion, a decline of ¥113.0 billion from ¥180.1 billion for the corresponding nine-month period of the previous year. The net cash inflow from the borrowing of long-term debt and short-term debt were ¥84.3 billion and ¥64.7 billion, respectively, while the cash outflow for payments of cash dividends was ¥84.0 billion.

In addition to the changes discussed above, there was an increase in cash and cash equivalents of ¥27.1 billion due to foreign exchange translation and a decline of ¥9.8 billion due to the reclassification to assets held for sale; as a result, cash and cash equivalents as of December 31, 2013 totaled ¥1,355.0 billion, a decline of ¥70.2 billion from ¥1,425.2 billion as of March 31, 2013.

(4) Forecasts for the Year Ending March 31, 2014

We are maintaining our forecasted net income attributable to Mitsui & Co., Ltd. for the year ending March 31, 2014 at ¥370 billion, the amount announced as the revised forecast on November 5, 2013.

The Energy Segment is performing better than the revised forecast reflecting the increase in dividends from LNG projects and the Machinery & Infrastructure Segment also showed higher progress due to solid performance of IPP and automotive-related businesses. Furthermore, gains from asset divestiture are expected to increase in some segments. Meanwhile, the Mineral & Metal Resources Segment was affected by tax-related loss at Vale. Taking all of those factors into account, we have decided to maintain our full year forecast at ¥370 billion.

Key commodity prices and other parameters for the year ending March 31, 2014

The table below shows assumptions for key commodity prices and other parameters for the projected net income attributable to Mitsui & Co., Ltd. for the year ending March 31, 2014. The effects of price movements for each commodity on annual net income attributable to Mitsui & Co., Ltd. are included in the table.

Impact on Net Income attributable to Mitsui & Co., Ltd. for the Year Ending March 31, 2014 (Announced in May 2013)			March 2014 (Revised Forecast) (Announced in February 2014)	March 2014		March 2013 (Previous Forecast) (Announced in November 2013)
				1-3Q (Result)	4Q (Assumption)	
Commodity	Crude Oil/JCC	¥1.9 bn (US\$1/bbl)	109	109	107	105
	Consolidated Oil Price(*1)		110	110	110	108
	Iron Ore	¥2.2 bn (US\$1/ton)	(*2)	129.1(*3)	(*2)	(*2)
	Copper	¥0.6 bn (US\$100/ton)	7,325	7,384(*4)	7,150	7,413
Forex (*5)	USD	¥1.9 bn (¥1/USD)	99.85	99.80	100	96.83
	AUD	¥1.9 bn (¥1/AUD)	92.30	93.06	90	91.47
	BRL	¥0.4 bn (¥1/BRL)	43.66	44.87	40	42.47

(*1) The oil price trend is reflected in net income with a 0-6 month time lag. We assume the annual average price applicable to our financial results as the Consolidated Oil Price based on the estimation: 4-6 month time lag, 34%; 1-3 month time lag, 47%; no time lag, 19%.

(*2) We refrain from disclosing the iron ore price assumptions.

(*3) Daily average of representative reference prices (Fine, Fe 62% CFR North China) during April 2013 to December 2013

(*4) Average of LME cash settlement price during January 2013 to September 2013

(*5) Impact of currency fluctuation on net income of overseas subsidiaries and associated companies (denomination in functional currency) against the Japanese yen
Impact of currency fluctuation between their functional currencies against revenue currencies and exchange rate hedging are 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 possessed by it and involve known and unknown risks, uncertainties and other factors. 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, (1) economic downturns worldwide or at specific regions, (2) fluctuations in commodity prices, (3) fluctuations in exchange rates, (4) credit risks from clients with which Mitsui and its consolidated subsidiaries have business transactions or financial dealings and/or from various projects, (5) declines in the values of assets for which Mitsui and its consolidated subsidiaries act as lessors, (6) changes in the financing environment, (7) declines in market value of equity and/or debt securities, (8) changes in evaluation in connection to the establishment of valuation allowances for deferred tax assets, (9) inability to successfully restructure or eliminate subsidiaries or associated companies as planned, (10) unsuccessful joint ventures and strategic investments, (11) risks of resource related businesses not developing in line with assumed costs and schedules and uncertainty in reserves and performance of third party operators, (12) loss of opportunities to enter new business areas due to limitations on business resources, (13) environmental laws and regulations, (14) changes in laws and regulations or unilateral changes in contractual terms by governmental entities, (15) employee misconduct, (16) failure to maintain adequate internal control over financial reporting, and (17) climate change and natural disaster. For further information on the above, please refer to Mitsui's Annual Securities Report.

Forward-looking statements may be included in Mitsui's Annual Securities Report and Quarterly Securities Reports or in its other disclosure documents, press releases or website disclosures. Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

Assets		
	March 31, 2013	December 31, 2013
Current Assets:		
Cash and cash equivalents	¥ 1,425,174	¥ 1,354,963
Time deposits	4,740	10,613
Marketable securities	367	394
Trade receivables:		
Notes and loans, less unearned interest	291,052	311,005
Accounts	1,608,915	1,711,663
Associated companies	138,588	76,621
Allowance for doubtful receivables	(16,463)	(13,944)
Inventories	746,584	718,872
Advance payments to suppliers	135,120	106,593
Deferred tax assets—current	15,644	14,894
Derivative assets	61,081	89,747
Assets held for sale	-	101,237
Other current assets	220,729	245,474
Total current assets	4,631,531	4,728,132
Investments and Non-current Receivables:		
Investments in and advances to associated companies	2,325,255	2,629,174
Other investments	816,343	996,279
Non-current receivables, less unearned interest	523,904	558,715
Allowance for doubtful receivables	(37,362)	(39,748)
Property leased to others—at cost, less accumulated depreciation	330,627	336,437
Total investments and non-current receivables	3,958,767	4,480,857
Property and Equipment—at Cost:		
Land, land improvements and timberlands	218,801	230,965
Buildings, including leasehold improvements	442,255	479,043
Equipment and fixtures	1,668,246	1,934,189
Mineral rights	203,142	276,689
Vessels	42,478	42,209
Projects in progress	235,084	259,080
Total	2,810,006	3,222,175
Accumulated depreciation	(1,239,736)	(1,382,922)
Net property and equipment	1,570,270	1,839,253
Intangible Assets, less Accumulated Amortization	118,448	119,466
Deferred Tax Assets—Non-current	31,538	33,231
Other Assets	14,027	15,649
Total	¥ 10,324,581	¥ 11,216,588

(Millions of Yen)

Liabilities and Equity		
	March 31, 2013	December 31, 2013
Current Liabilities:		
Short-term debt	¥ 663,129	¥ 649,047
Current maturities of long-term debt	421,211	540,261
Trade payables:		
Notes and acceptances	46,057	51,074
Accounts	1,438,287	1,507,394
Associated companies	71,272	77,197
Accrued expenses:		
Income taxes	54,091	68,137
Interest	16,985	15,701
Other	80,971	77,822
Advances from customers	98,470	101,811
Derivative liabilities	83,940	126,370
Liabilities held for sale	-	77,201
Other current liabilities	70,917	88,176
Total current liabilities	3,045,330	3,380,191
Long-term Debt, less Current Maturities	3,184,957	3,300,913
Accrued Pension Costs and Liability for Severance Indemnities	68,312	67,124
Deferred Tax Liabilities—Non-current	266,544	293,730
Other Long-Term Liabilities	319,334	333,115
Equity:		
Common stock	341,482	341,482
Capital surplus	429,828	421,675
Retained earnings:		
Appropriated for legal reserve	69,653	71,824
Unappropriated	2,405,008	2,620,825
Accumulated other comprehensive income (loss):		
Unrealized holding gains on available-for-sale securities	135,832	193,957
Foreign currency translation adjustments	(94,912)	2,926
Defined benefit pension plans	(74,124)	(68,698)
Net unrealized losses on derivatives	(24,974)	(18,617)
Total accumulated other comprehensive (loss) income	(58,178)	109,568
Treasury stock, at cost	(5,974)	(5,943)
Total Mitsui & Co., Ltd. shareholders' equity	3,181,819	3,559,431
Noncontrolling interests	258,285	282,084
Total equity	3,440,104	3,841,515
Total	¥ 10,324,581	¥ 11,216,588

(2) Statements of Consolidated Income and Comprehensive Income

Statements of Consolidated Income

(Millions of Yen)

	Nine-month period ended December 31, 2012	Nine-month period ended December 31, 2013
Revenues :		
Sales of products	¥ 3,209,733	¥ 3,952,603
Sales of services	280,619	307,204
Other sales	86,109	73,141
Total revenues	3,576,461	4,332,948
[Total Trading Transactions : Nine-month period ended December 31, 2012, ¥ 7,462,613 million Nine-month period ended December 31, 2013, ¥ 8,346,656 million]		
Cost of Revenues :		
Cost of products sold	(2,842,246)	(3,528,494)
Cost of services sold	(116,552)	(121,223)
Cost of other sales	(43,408)	(44,719)
Total cost of revenues	(3,002,206)	(3,694,436)
Gross Profit	574,255	638,512
Other Expenses (Income) :		
Selling, general and administrative	382,009	423,354
Provision for doubtful receivables	9,372	6,037
Interest (income) expense - net	(1,425)	9,600
Dividend income	(61,993)	(100,143)
Gain on sales of securities - net	(36,578)	(35,191)
Loss on write-down of securities	21,263	16,773
Gain on disposal or sales of property and equipment - net	(1,903)	(8,468)
Impairment loss of long-lived assets	1,845	5,877
Other expenses - net	15,348	4,098
Total other expenses (income)	327,938	321,937
Income before Income Taxes and Equity in Earnings	246,317	316,575
Income Taxes	111,590	121,207
Income before Equity in Earnings	134,727	195,368
Equity in Earnings of Associated Companies - Net	135,616	121,292
Net Income before Attribution of Noncontrolling Interests	270,343	316,660
Net Income Attributable to Noncontrolling Interests	(16,434)	(14,715)
Net Income Attributable to Mitsui & Co., Ltd.	¥ 253,909	¥ 301,945

Statements of Consolidated Comprehensive Income

(Millions of Yen)

	Nine-month period ended December 31, 2012	Nine-month period ended December 31, 2013
Net Income before Attribution of Noncontrolling Interests	¥ 270,343	¥ 316,660
Other Comprehensive Income (Loss) (after income tax effect):		
Unrealized holding (losses) gains on available-for-sale securities	(8,718)	59,049
Foreign currency translation adjustments	91,246	109,587
Defined benefit pension plans	4,454	5,445
Net unrealized (losses) gains on derivatives	(3,877)	6,192
Total Other Comprehensive Income (after income tax effect)	83,105	180,273
Comprehensive Income before Attribution of Noncontrolling Interests	353,448	496,933
Comprehensive Income Attributable to Noncontrolling Interests	(19,856)	(27,262)
Comprehensive Income Attributable to Mitsui & Co., Ltd.	¥ 333,592	¥ 469,671

(3) Statements of Consolidated Cash Flows

(Millions of Yen)

	Nine-month period ended December 31, 2012	Nine-month period ended December 31, 2013
Operating Activities:		
Net income before attribution of noncontrolling interests	¥ 270,343	¥ 316,660
Adjustments to reconcile net income before attribution of noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	141,189	165,124
Pension and severance costs, less payments	7,730	6,088
Provision for doubtful receivables	9,372	6,037
Gain on sales of securities - net	(36,578)	(35,191)
Loss on write-down of securities	21,263	16,773
Gain on disposal or sales of property and equipment - net	(1,903)	(8,468)
Impairment loss of long-lived assets	1,845	5,877
Deferred income taxes	(16,457)	10,808
Equity in earnings of associated companies, less dividends received	(45,665)	(7,974)
Changes in operating assets and liabilities:		
Decrease (increase) in trade receivables	122,223	(95,132)
(Increase) decrease in inventories	(65,705)	58,228
(Decrease) increase in trade payables	(10,030)	66,648
Other - net	(33,898)	(93,776)
Net cash provided by operating activities	363,729	411,702
Investing Activities:		
Net increase in time deposits	(713)	(4,627)
Net increase in investments in and advances to associated companies	(210,188)	(146,772)
Net decrease (increase) in other investments	12,730	(120,760)
Net increase in long-term loan receivables	(139,163)	(22,646)
Net increase in property leased to others and property and equipment	(302,675)	(271,467)
Net cash used in investing activities	(640,009)	(566,272)
Financing Activities:		
Net increase in short-term debt	120,678	64,679
Net increase in long-term debt	148,478	84,261
Transactions with noncontrolling interest shareholders	2,179	2,132
Purchases of treasury stock - net	(5)	(19)
Payments of cash dividends	(91,270)	(83,970)
Net cash provided by financing activities	180,060	67,083
Effect of Exchange Rate Changes on Cash and Cash Equivalents	26,604	27,101
Cash and Cash Equivalents Included in Assets Held for Sale	-	(9,825)
Net Decrease in Cash and Cash Equivalents	(69,616)	(70,211)
Cash and Cash Equivalents at Beginning of Period	1,431,112	1,425,174
Cash and Cash Equivalents at End of Period	¥ 1,361,496	¥ 1,354,963

(4) Assumption for Going Concern: None

(5) Significant Changes in Shareholders' Equity: None

(6) Operating Segment Information

Nine-month period ended December 31, 2012 (from April 1, 2012 to December 31, 2012) (As restated)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenues	153,514	463,768	257,653	521,771	940,603	614,513	93,271
Gross Profit	28,179	121,931	72,615	47,488	131,657	85,632	26,910
Operating Income (Loss)	(402)	94,089	(13,085)	862	93,993	(2,824)	(17,227)
Equity in Earnings of Associated Companies -Net	1,435	39,651	20,774	5,153	39,749	12,148	10,176
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	(7,853)	80,618	10,998	(2,946)	116,926	17,124	9,351
Total Assets at December 31, 2012	526,258	1,611,601	1,432,202	693,476	1,544,258	1,357,204	746,095

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	405,154	69,526	55,232	3,575,005	1,458	(2)	3,576,461
Gross Profit	51,470	10,780	7,400	584,062	707	(10,514)	574,255
Operating Income (Loss)	12,615	(3,279)	(4,221)	160,521	(2,788)	25,141	182,874
Equity in Earnings of Associated Companies -Net	2,462	406	3,799	135,753	-	(137)	135,616
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	13,397	(802)	22,814	259,627	2,151	(7,869)	253,909
Total Assets at December 31, 2012	480,206	107,788	275,765	8,774,853	4,712,460	(3,661,929)	9,825,384

Nine-month period ended December 31, 2013 (from April 1, 2013 to December 31, 2013)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenues	171,708	591,484	286,030	697,663	1,132,580	709,656	65,744
Gross Profit	39,917	147,749	83,541	58,458	141,824	86,474	9,516
Operating Income (Loss)	12,011	116,234	(8,105)	7,336	97,777	(9,890)	(35,564)
Equity in Earnings of Associated Companies -Net	3,728	10,068	27,156	5,678	44,490	12,902	8,085
Net Income Attributable to Mitsui & Co., Ltd.	12,627	52,503	18,258	10,557	152,183	13,462	2,107
Total Assets at December 31, 2013	601,620	1,967,510	1,784,988	774,011	2,126,340	1,512,158	547,205

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	507,313	90,912	78,441	4,331,531	1,413	4	4,332,948
Gross Profit	56,466	17,170	9,380	650,495	611	(12,594)	638,512
Operating Income (Loss)	8,850	1,402	(4,763)	185,288	(7,062)	30,895	209,121
Equity in Earnings of Associated Companies -Net	5,176	1,111	3,261	121,655	46	(409)	121,292
Net Income Attributable to Mitsui & Co., Ltd.	9,357	5,189	26,257	302,500	8,913	(9,468)	301,945
Total Assets at December 31, 2013	561,102	121,258	334,996	10,331,188	5,121,797	(4,236,397)	11,216,588

Notes:1. "All Other" principally consisted of the Corporate Staff Unit which provides financing services and operations services to external customers and/or to the companies and associated companies. Total assets of "All Other" at December 31, 2012 and 2013 consisted primarily of cash and cash equivalents and time deposits related to financing activities, and assets of the Corporate Staff Unit and certain subsidiaries related to the above services.

During the six-month period ended September 30, 2013, a part of the Corporate Staff Unit which was formerly included in "Adjustments and Eliminations" was reclassified to "All Other".

This change has been made to the operating segment information for the nine-month period ended December 31, 2012, to conform to the current period presentation.

- Transfers between operating segments are made at cost plus a markup.
- 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, and eliminations of intersegment transactions.
- During the three-month period ended June 30, 2013, Logistics infrastructure businesses including development and management of ports and airport terminal, advanced materials related businesses such as liquid crystal and electronic devices, and media related businesses such as TV shopping and broadcasting, all included in "Innovation & Corporate Development" segment, were transferred to "Machinery & Infrastructure" segment, "Chemicals" segment, and "Lifestyle" segment, respectively. In accordance with these changes, the operating segment information for the nine-month period ended December 31, 2012, has been restated to conform to the current period presentation.
- During the three-month period ended June 30, 2013, the steel scrap related businesses of Mitsui Bussan Metals Co., Ltd. in "Mineral & Metal Resources" segment were transferred to Mitsui & Co. Steel Ltd. in "Iron & Steel Products" segment. In accordance with this change, the operating segment information for the nine-month period ended December 31, 2012, has been restated to conform to the current period presentation.
- During the three-month period ended June 30, 2013, "Innovation & Cross Function" changed its name to "Innovation & Corporate Development".
- During the nine-month period ended December 31, 2013, the coal related businesses, except for trading of thermal coal for power utilities, included in "Energy" segment, were transferred to "Mineral & Metal Resources" segment. In accordance with this change, the operating segment information for the nine-month period ended December 31, 2012, has been restated to conform to the current period presentation.
- 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.