

Consolidated Financial Results for the Year Ended March 31, 2014 (USGAAP) and Forecasts for the Year Ending March 31, 2015 (IFRS)

(Unit: Billions of Yen)

Results of Operation	Year Ended	Year Ended	Increase/Decrease		Summary of Increase/Decrease
	March 31, 2014 (FY 2014)	March 31, 2013 (FY 2013)		(%)	
Revenues	5,740.7	4,911.6	829.1	16.9	<p>【Revenues】 Chemicals: Recovery of petrochemical materials trading Energy: Petroleum trading volume increased, forex effect Mineral & Metal: Forex, iron ore volume increased</p> <p>【Gross Profit】 Mineral & Metal: Forex, iron ore volume increased Americas: Forex effect, contribution of Cinco Pipe Chemicals: Recovery of petrochemical materials trading</p> <p>【SG & A expenses】 Depreciation of Japanese yen</p> <p>【Provision for doubtful receivables】 Miscellaneous (FY2013) Miscellaneous</p> <p>【Interest expense - net】 Interest income for previous years regarding loan to Paiton 1 (FY2013) Deferred commitment fee related to Codelco</p> <p>【Dividend income】 Dividend income from LNG projects increased</p> <p>【Gain on sales of securities】 Mitsui Oil, QIWI, INPEX, etc (FY2013) Mikuni Coca-Cola, INPEX, etc</p> <p>【Gain on securities contributed to an employee retirement benefit trust】 Contribution of a listed security</p> <p>【Loss on write-down of securities】 Valepar preferred shares, investment in LNG (FY2013) Iron & steel company, Valepar preferred shares, etc</p> <p>【Gain on disposal or sales of property and equipment】 Sales of interests in oil fields and office buildings (FY2013) Sale of land used for logistics in Canada</p> <p>【Impairment loss of long-lived assets】 Impairment loss on undeveloped coal deposit (FY2013) Impairment losses at iron ore operations in Australia</p> <p>【Impairment loss of goodwill】 Miscellaneous (FY2013) NIL</p> <p>【Other expense -net】 Exploration expenses, forex gains, etc (FY2013) Exploration expenses, forex losses, etc</p> <p>【Equity in Earnings】 Dec. Valepar: tax-related loss at Vale Impairment loss on investment in MLCC Inc. RRMC: volume increased, forex effect Collahuasi: volume increased, a decline in cost</p>
Gross Profit	859.9	790.4	69.5	8.8	
Other Expenses/Income					
Selling, general and administrative expenses	△ 574.7	△ 521.1	△ 53.6		
Provision for doubtful receivables	△ 10.0	△ 14.7	4.7		
Interest expense - net	2.1	△ 1.2	3.3		
Dividend income	120.5	80.1	40.4		
Gain on sales of securities - net	80.9	44.9	36.0		
Gain on securities contributed to an employee retirement benefit trust	2.1	-	2.1		
Loss on write-down of securities	△ 18.9	△ 27.3	8.4		
Gain on disposal or sales of property and equipment - net	15.7	6.2	9.5		
Impairment loss of long-lived assets	△ 6.5	△ 12.3	5.8		
Impairment loss of goodwill	△ 4.1	-	△ 4.1		
Other expense - net	△ 13.3	△ 30.9	17.6		
Total other expenses/income	△ 406.2	△ 476.3	70.1		
Income before Income Taxes and Equity in Earnings	453.7	314.1	139.6	44.5	
Income Taxes	△ 180.7	△ 158.3	△ 22.4		
Income before Equity in Earnings	273.0	155.8	117.2	75.2	
Equity in Earnings of Associated Companies - Net	173.7	176.2	△ 2.5		
Net Income before Attribution of Noncontrolling Interests	446.7	332.0	114.7	34.5	
Net Income Attributable to Noncontrolling Interests	△ 24.5	△ 24.1	△ 0.4		
Net Income Attributable to Mitsui & Co., Ltd.	422.2	307.9	114.3	37.1	
Comprehensive Income Attributable to Mitsui & Co., Ltd.	549.2	631.3	△ 82.1	△ 13.0	
Operating Profit *1	275.2	254.6	20.6	8.1	

*1 For Japanese investors' convenience, presented according to the Japanese accounting practice.

Dividend per Share (Unit: Yen)	Interim	Year end	Annual	Payout ratio
Fiscal Year ended March 2013	22.00	21.00	43.00	25.5%
Fiscal Year ended March 2014 (Proposal)	25.00	34.00	59.00	25.5%
Fiscal Year ending March 2015 (Forecast)	32.00	32.00	64.00	30.2%

Cash Flows	FY 2014	FY 2013
Operating Activities	521.5	461.4
Investing Activities	△ 704.5	△ 753.3
(Free Cash Flow)	△ 183.0	△ 291.9
Financing Activities	△ 34.7	221.6
Effect of exchange rate changes	17.6	64.3
Changes of cash and cash equivalents	△ 200.1	△ 5.9

Operating Segments *2	<Gross Profit>			<Net Income (Loss) Attributable to Mitsui & Co., Ltd.>			Summary of Increase/Decrease
	FY 2014	FY 2013	Increase/Decrease	FY 2014	FY 2013	Increase/Decrease	
Iron & Steel Products	51.1	42.2	8.9	18.1	△ 3.8	21.9	-Tubular products volume increased, forex effect -Impairment of an iron & steel company shares (FY2013)
Mineral & Metal Resources	193.6	161.4	32.2	95.6	91.5	4.1	-Tax-related loss at Vale, Impairment loss on MLCC -Solid performance at iron ore businesses
Machinery & Infrastructure	115.5	106.8	8.7	26.6	17.0	9.6	-Solid performance at Auto related businesses -R&D cost for aircraft engine development with GE
Chemicals	80.5	70.7	9.8	15.8	△ 1.5	17.3	-Recovery of petrochemical materials trading -Impairment of shares in Mitsui Chemicals (FY2013)
Energy	186.6	186.5	0.1	197.0	164.6	32.4	-Dividend/equity earnings from LNG projects increased -Gain on sales of interests in oil fields and securities
Lifestyle	111.7	111.7	0.0	19.2	13.0	6.2	-Gain on sales of shares, property and equipment -Impairment of shares in Mitsui Sugar (FY2013)
Innovation & Corporate Development	22.4	31.6	△ 9.2	4.9	4.7	0.2	-Gain on sales of shares in QIWI, Brightstar -TPV Technology: Underperforming TV business
Americas	77.5	66.0	11.5	13.8	12.4	1.4	-MRE: gain on the sale of senior living facilities -Gain on sales of shares in MED3000 Group (FY2013)
Europe, the Middle East and Africa	22.1	15.6	6.5	4.8	△ 0.9	5.7	-Mitsui Real Estate Europe: Gain on sale of an office building
Asia Pacific	12.5	10.5	2.0	35.2	27.5	7.7	-Earnings of iron ore subsidiaries increased
Sub total	873.5	803.0	70.5	431.0	324.5	106.5	
All Other/Adjustments and Eliminations	△ 13.6	△ 12.6	△ 1.0	△ 8.8	△ 16.6	7.8	
Consolidated total	859.9	790.4	69.5	422.2	307.9	114.3	

*2 Effective April 1, 2013, the Innovation & Cross Function Segment changed its name to Innovation & Corporate Development Segment. Logistics infrastructure businesses, advanced materials related businesses, and media related businesses, 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, for the year ended March 31, 2014. Meanwhile, for the year ended March 31, 2014, 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. In accordance with these changes, the operating segment information for the corresponding previous year has been restated to conform to the current period presentation.

Forecasts FY 2015	FY 2015 Forecasts (IFRS)	FY 2014 (USGAAP)	Financial Position	March 31, 2014	March 31, 2013	Increase /Decrease	
Gross profit	850.0	859.9	Total assets	11,001.3	10,324.6	676.7	<p>【Total assets】 Increased in investments and PPE due to new investments and expansion. The depreciation of yen also affected the increase despite the decline of current assets due to the decline of cash. 【Total shareholders' equity】 Increased due to the depreciation of yen and higher equity prices, as well as due to the increase in RE, despite the decline by share buyback.</p>
SG & A expenses (*3)	△ 580.0	△ 584.7	Total shareholders' equity	3,586.4	3,181.8	404.6	
Interest expense	△ 20.0	2.1	Interest-bearing debt (less cash & cash equivalents)	3,224.4	2,839.4	385.0	
Dividend income	110.0	120.5	Net DER	0.90	0.89	0.01	
Gain on sales of securities, PPE and other gains-net	0.0	55.9					
Income before taxes and equity in earnings	360.0	453.7					
Income Taxes	△ 190.0	△ 180.7					
Equity in Earnings	230.0	173.7					
Net Income Attributable to Noncontrolling Interests	△ 20.0	△ 24.5					
Net Income Attributable to Mitsui & Co., Ltd.	380.0	422.2					
EBITDA (*4)	850.0	798.6					

*3 Including Provision for doubtful receivables

*4 Gross Profit - SG & A expenses + Dividend income + Equity in Earnings+ Depreciation and Amortization

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.

For key assumptions on which the statements concerning future performance are based, please refer to (2) "Forecasts for the year ending March 31, 2015" on page 18 of our earnings report. For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on page 21 of our earnings report.

Major Indicators	FY 2014	FY 2013
Foreign Exchange (Yen/US\$: average)	100.49	83.32
Foreign Exchange (Yen/A\$: average)	92.91	85.89
Interests (Yen/TIBOR 3M average)	0.22%	0.31%
Interests (US\$/LIBOR 3M average)	0.25%	0.37%
Consolidated Oil Price (US\$/bbl)	\$110/bbl	\$114/bbl
	March 31, 2014	March 31, 2013
Foreign Exchange (Yen/US\$: closing rate)	102.92	94.05
Nikkei Average (closing price)	14,827.83	12,397.91