

Consolidated Financial Results for the Year Ended March 31, 2014

[Based on accounting principles generally accepted in the United States of America ("U.S. GAAP")]
Tokyo, May 7, 2014 - Mitsui & Co., Ltd. announced its consolidated financial results for the year ended March 31, 2014.

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

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1. Consolidated financial results (Unaudited)

(1) Consolidated operating results information for the year ended March 31, 2014
(from April 1, 2013 to March 31, 2014)

		Years ended March 31,			
		2014	%	2013	%
Revenues	Millions of yen	5,740,650	16.9	4,911,609	Δ 6.5
Income before Income Taxes and Equity in Earnings	Millions of yen	453,732	44.5	314,098	Δ 24.0
Net income attributable to Mitsui & Co., Ltd.	Millions of yen	422,161	37.1	307,926	Δ 29.1
Net income attributable to Mitsui & Co., Ltd. per share, basic	Yen	231.79	/	168.72	/
Net income attributable to Mitsui & Co., Ltd. per share, diluted	Yen	231.78		-	
Net income ratio to Mitsui & Co., Ltd. Shareholders' equity	%	12.5		10.6	

Notes :

- 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.
- Equity in Earnings of Associated Companies - Net for the years ended March 31, 2014 and 2013 were ¥173,730 million and ¥176,226 million, respectively.
- Comprehensive Income for the years ended March 31, 2014 and 2013 were ¥549,238 million (Δ13.0%) and ¥631,260 million (69.2%) , respectively.
- Diluted net income attributable to Mitsui & Co., Ltd. per share for the year ended March 31, 2013 is not disclosed as there are no dilutive potential shares.

(2) Consolidated financial position information

		March 31, 2014	March 31, 2013
Total assets	Millions of yen	11,001,264	10,324,581
Total equity (net worth)	Millions of yen	3,868,066	3,440,104
Mitsui & Co., Ltd. shareholders' equity	Millions of yen	3,586,414	3,181,819
Mitsui & Co., Ltd. shareholders' equity ratio	%	32.6	30.8
Mitsui & Co., Ltd. shareholders' equity per share	Yen	2,000.78	1,743.34

(3) Consolidated cash flow information

		Years ended March 31,	
		2014	2013
Operating activities	Millions of yen	521,524	461,430
Investing activities	Millions of yen	(704,516)	(753,297)
Financing activities	Millions of yen	(34,698)	221,635
Cash and cash equivalents at the end of the year	Millions of yen	1,225,079	1,425,174

2. Dividend information

		Years ended March 31,		Year ending March 31, 2015 (Forecast)
		2014	2013	
Interim dividend per share	Yen	25	22	32
Year-end dividend per share	Yen	34	21	32
Annual dividend per share	Yen	59	43	64
Annual dividend (total)	Millions of yen	106,590	78,493	
Consolidated dividend payout ratio	%	25.5	25.5	30.2

Note: Regarding our dividend policy, please refer to "(3) Profit Distribution Policy" on page 21.

3. Forecast of consolidated operating results for the year ending March 31, 2015 [IFRS] (from April 1, 2014 to March 31, 2015)

		Year ending March 31, 2015
Net income attributable to Mitsui & Co., Ltd.	Millions of yen	380,000
Net income attributable to Mitsui & Co., Ltd. per share, basic	Yen	211.99

Note: Mitsui & Co., Ltd. ("Mitsui") will adopt International Financial Reporting Standards ("IFRS") for its annual securities report under the Financial Instruments and Exchange Act from the year ended March 31, 2014.

Therefore, Mitsui has made the forecasts for the year ending March 31, 2015 based on IFRS and has not made forecasts based on U.S. GAAP.

4. Others

(1) Increase/decrease of important subsidiaries during the period : Yes

New : 1 company (Mizha Energia Participações S.A.)

(2) Number of shares :

	March 31, 2014	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	36,641,439	4,027,206

	Year ended March 31, 2014	Year ended March 31, 2013
Average number of shares of common stock outstanding	1,821,338,844	1,825,019,130

Disclosure Regarding Annual Audit Procedures:

This report was prepared based on U.S. GAAP except for "2. Management Policies" on p.18.

However, the audit procedures for the consolidated financial statements have not been completed as of the date of disclosure of this earnings report.

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 (2) Forecasts for the Year Ending March 31, 2015" on p.18. For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on p.21.

Supplementary materials and IR meeting on financial results:

Supplementary materials on financial results can be found on our web site.

We will hold IR meetings for analysts and institutional investors on financial results on May 7, 2014, and on new medium-term management plan on May 8, 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.....14

- 2. Management Policies
 - (1) New Medium-term Management Plan.....18
 - (2) Forecasts for the Year Ending March 31, 2015.....18
 - (3) Profit Distribution Policy.....21

- 3. Other Information.....21

- 4. Consolidated Financial Statements
 - (1) Consolidated Balance Sheets.....23
 - (2) Statements of Consolidated Income and Comprehensive Income.....25
 - (3) Statements of Changes in Consolidated Equity.....26
 - (4) Statements of Consolidated Cash Flows.....28
 - (5) Assumption for Going Concern.....29
 - (6) Basis of Consolidated Financial Statements.....29
 - (7) Notes to Consolidated Financial Statements.....30

1. Qualitative Information

Mitsui & Co., Ltd. will adopt International Financial Reporting Standards ("IFRS") for its annual securities report under the Financial Instruments and Exchange Act from the year ended March 31, 2014. This earnings report was prepared based on the U.S. GAAP except "2. Management Policies."

As of the date of disclosure of this earnings report, the audit procedures for consolidated financial statements have not been completed.

(1) Operating Environment

During the year ended March 31, 2014, the global economy continued to recover, albeit moderately, amid drastic monetary easing on the part of advanced economies. Clear differences have emerged, however, in the economic circumstances of advanced and emerging nations. The extent of recovery varies between countries and regions.

The U.S. economy was hampered in the second half of the year by scale back of the third round of quantitative easing (QE3) and a severe cold snap, but maintained solid growth, underpinned by steady improvement in employment, progress made in the ongoing adjustment in the housing market, as well as the wealth effect generated by higher stock prices and housing prices, and healthy corporate earnings.

In Japan, too, the economy benefited from improved corporate earnings and also higher personal consumption, as bold monetary easing under Abenomics drove the yen lower and pushed share prices higher. Growth in public works spending also contributed to economic recovery.

In Europe, the employment environment remained harsh and economic growth was restricted, on account of curtailed budgets aimed at resolving the region's debt crisis. However, belt-tightening has now been scaled back, allowing the economy to bottom out.

Among emerging nations, some found themselves in the unenviable position of having to take tight monetary policy even as their economies faltered because of the U.S. decision to scale back QE3, prompting reallocation of capital from emerging markets back toward the U.S., and emerging-currency depreciation. Emerging economies also were negatively impacted by signs of structural change in the U.S. trade, with the "shale revolution" contributing to reduced energy import volumes and the return of manufacturers to the U.S, effectively reducing the benefits conferred by a strong U.S. economy. While the Chinese economy was affected to some extent by structural reforms aimed at curbing excessive investment and lending, and by the emerging shadow-banking threat, it maintained a certain degree of growth underpinned by flexible fiscal spending.

During the period under review, the spot reference price for iron ore CFR North China (Fe 62%) showed a correlation with outlook for the Chinese economy, rising above US\$140 per ton in summer then softening amid rising concern about China's economic outlook, slumping to US\$105 per ton in March. While affected to some extent by geopolitical risk, the Dubai Crude spot price remained stable at around US\$100-110 per barrel.

We believe that the global economic recovery will gradually gain momentum, driven by the continued strength of the U.S. and other advanced economies. We think that Japan and Europe will continue their easy monetary policy for the time being. The U.S. has begun QE3 tapering, but it is likely to be some time yet before the next cycle of extensive interest rate hikes begins. Against this backdrop, we will steadily execute our latest medium-term management plan while paying due attention to rising geopolitical risk from Ukraine and other areas of concern, accelerated monetary tightening in the U.S., and the growth rate of Chinese economy.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

Revenues

Mitsui & Co., Ltd. ("Mitsui") and its subsidiaries (collectively "we") recorded total revenues of ¥5,740.7

billion for the year ended March 31, 2014, an increase of ¥829.1 billion from ¥4,911.6 billion for the corresponding previous year.

Revenues from sales of products for the year ended March 31, 2014 were ¥5,216.9 billion, an increase of ¥808.8 billion from ¥4,408.1 billion for the corresponding previous year, as a result of the following:

- The Chemicals Segment reported an increase of ¥194.6 billion mainly attributable to a recovery in trading activities of petrochemical materials.
- The Energy Segment reported an increase of ¥177.0 billion. Petroleum trading operations recorded an increase of ¥133.2 billion due to an increase in trading volume, while oil and gas producing operations recorded an increase of ¥29.7 billion reflecting the depreciation of the Japanese yen.
- The Mineral & Metal Resources Segment reported an increase of ¥161.5 billion. Iron ore mining operations in Australia reported an increase of ¥88.4 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 ¥150.2 billion, attributable to the depreciation of the Japanese yen; an increase in trading volume of grain; and contribution from Cinco Pipe & Supply, LLC (United States.)

Revenues from sales of services for the year ended March 31, 2014 were ¥415.4 billion, an increase of ¥23.3 billion from ¥392.1 billion for the corresponding previous year.

Revenues from other sales for the year ended March 31, 2014 were ¥108.3 billion, a decline of ¥3.1 billion from ¥111.4 billion for the corresponding previous year.

Gross Profit

Gross profit for the year ended March 31, 2014 was ¥859.9 billion, an increase of ¥69.5 billion from ¥790.4 billion for the corresponding previous year as a result of the following:

- The Mineral & Metal Resources Segment reported an increase of ¥32.2 billion. Iron ore mining operations in Australia reported an increase of ¥40.1 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 ¥7.7 billion reflecting the decline in coal prices.
- The Americas Segment reported an increase of ¥11.5 billion. The depreciation of the Japanese yen as well as Cinco Pipe & Supply, LLC were the main contributors.
- The Chemicals Segment reported an increase of ¥9.8 billion, due to the depreciation of the Japanese yen; recovery of trading activities of petrochemical materials; and strong sales of agricultural chemicals.
- The Iron & Steel Products Segment reported an increase of ¥8.9 billion, attributable to solid sales of tubular products including line pipe.
- The Machinery & Infrastructure Segment reported an increase of ¥8.7 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 Innovation & Corporate Development Segment reported a decline of ¥9.2 billion. The commodity derivatives trading business at Mitsui recorded a decline in gross profit corresponding to an increase of ¥8.0 billion in the foreign exchange gains posted in other expenses-net.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the year ended March 31, 2014 were ¥574.7 billion, an increase of ¥53.6 billion from ¥521.1 billion for the corresponding 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)

	Personnel	Welfare	Travel	Entertainment	Communication
Year ended March 31,2014	301.9	14.3	33.5	8.2	51.2
Year ended March 31,2013	275.5	12.0	30.9	7.8	48.1
Change	26.4	2.3	2.6	0.4	3.1

	Rent	Depreciation	Tax	Others	Total
Year ended March 31,2014	20.1	14.9	9.3	121.3	574.7
Year ended March 31,2013	16.9	14.6	8.8	106.5	521.1
Change	3.2	0.3	0.5	14.8	53.6

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

(Billions of Yen)

Operating Segment	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Year ended March 31,2014	36.9	41.4	116.9	68.4	58.7	128.9	60.1
Year ended March 31,2013	38.6	36.3	107.1	63.5	51.2	118.6	58.8
Change	(1.7)	5.1	9.8	4.9	7.5	10.3	1.3

Operating Segment	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All other	Adjustments and Eliminations	Consolidated Total
Year ended March 31,2014	64.6	21.1	19.3	616.3	8.2	(49.8)	574.7
Year ended March 31,2013	52.4	19.3	16.6	562.4	2.2	(43.5)	521.1
Change	12.2	1.8	2.7	53.9	6.0	(6.3)	53.6

Provision for Doubtful Receivables

Provision for doubtful receivables for the year ended March 31, 2014 was ¥10.0 billion, a decline of ¥4.8 billion from ¥14.8 billion for the corresponding previous year. The provisions for both periods represented aggregated reserves for individually small receivables.

Interest Income—Net

Interest income, net of interest expense, for the year ended March 31, 2014 was ¥2.1 billion of income, an improvement of ¥3.3 billion from ¥1.2 billion of expense for the corresponding previous year.

- A ¥14.4 million interest income for previous years was recorded in interest income with respect to a loan to Paiton 1.
- 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 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 years ended March 31, 2014 and 2013.

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

	Year ended March 31,	
	2013	2014
Japanese yen	0.31	0.22
U.S. dollar	0.37	0.25

Dividend Income

Dividend income for the year ended March 31, 2014 was ¥120.5 billion, an increase of ¥40.4 billion from ¥80.1 billion for the corresponding previous year. Dividends from six LNG projects (Abu Dhabi, Oman,

Qatargas 1 and 3, Equatorial Guinea, and Sakhalin II) were ¥96.2 billion in total, an increase of ¥35.0 billion from ¥61.2 billion for the corresponding previous year, mainly due to an increase in dividends received from the Sakhalin II and the Qatargas 1 projects.

Gain on Sales of Securities—Net

Gain on sales of securities for the year ended March 31, 2014 was ¥80.9 billion, an increase of ¥36.0 billion from ¥44.9 billion for the corresponding previous year.

- For the year ended March 31, 2014, a gain on the sale of shares in Mitsui Oil Co., Ltd. for ¥12.0 billion; a gain on the sale of shares in QIWI plc for ¥10.5 billion; an ¥8.3 billion gain on the sale of shares in INPEX Corporation; a ¥5.1 billion gain on the sale of shares in Brightstar Corp.; a ¥4.8 billion gain on the sale of shares in an overseas iron & steel company; a ¥4.1 billion gain on sale of shares in a port terminal company in Brazil by Multigrain Trading AG; 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 previous year, an ¥8.0 billion gain on the sale of shares in Mikuni Coca-Cola Bottling Co., Ltd.; a ¥6.2 billion gain on the sale of shares in INPEX Corporation; 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; 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.

Gain on securities contributed to an employee retirement benefit trust

Gain on securities contributed to an employee retirement benefit trust for the year ended March 31, 2014 was ¥2.1 billion due to the contribution of a listed security. There was no gain on securities contribution to an employee retirement benefit trust for the corresponding previous year.

Loss on Write-Downs of Securities

Loss on write-downs of securities for the year ended March 31, 2014 was ¥18.9 billion, an improvement of ¥8.4 billion from ¥27.3 billion for the corresponding previous year.

- For the year ended March 31, 2014, 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 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 year ended March 31, 2014.

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

Gain on disposal or sales of property and equipment for the year ended March 31, 2014 was ¥15.7 billion, an increase of ¥9.5 billion from ¥6.2 billion for the corresponding previous year.

- Mitsui E&P Middle East B.V. (Netherlands) and Mitsui E&P Australia Pty Limited (Australia) recorded a total of ¥6.2 billion gain on sales of interests in oil fields in Egypt and New Zealand, respectively. Furthermore, Bussan Real Estate Co., Ltd (Japan) recorded a ¥4.3 billion gain on sales of office buildings in Japan and MBK Real Estate LLC (United States) recorded a ¥4.3 billion gain on sale

of senior living facilities.

- For the corresponding previous year, a gain on sale of land used for logistics in Canada was recorded.

Impairment Loss of Long-Lived Assets

Impairment loss of long-lived assets for the year ended March 31, 2014 was ¥6.5 billion, an improvement of ¥5.8 billion from ¥12.3 billion for the corresponding previous year.

- Mitsui Coal Holdings Pty. Ltd. (Australia) recorded an impairment loss of ¥4.5 billion on an undeveloped coal deposit for the year ended March 31, 2014.
- For the corresponding previous year, Australian iron ore operations, which are run as joint ventures with BHP Billiton through Mitsui Iron Ore Development Pty. Ltd. and Mitsui-Itochu Iron Pty. Ltd., recorded impairment losses totaling ¥6.4 billion for the pre-commitment works for the outer harbour development at Port Hedland in Western Australia.

Impairment Loss of Goodwill

Impairment loss of goodwill for the year ended March 31, 2014 was ¥4.1 billion consisting of miscellaneous small impairment, and there was no impairment loss of goodwill for the corresponding previous year.

Other Expenses (Income)—Net

Other expenses for the year ended March 31, 2014 was ¥13.4 billion, an improvement of ¥17.5 billion from ¥30.9 billion for the corresponding previous year.

- For the year ended March 31, 2014, exploration expenses totaled ¥20.2 billion, including those recorded at oil and gas producing businesses. Mitsui Raw Materials Development Pty. Ltd. (Australia) recorded a ¥3.6 billion foreign exchange loss related to borrowings denominated in U.S. dollars. Meanwhile, the Innovation & Corporate Development Segment recorded a foreign exchange gain of ¥14.4 billion in the commodity derivatives trading business at Mitsui, which corresponded to related revenues and gross profit in the segment.
- For the corresponding previous year, exploration expenses totaled ¥37.4 billion, including those recorded at oil and gas producing businesses. Mitsui Oil Exploration Co., Ltd. recorded a foreign exchange translation gain of ¥9.5 billion related to foreign currency deposits. Meanwhile, Mitsui recorded foreign exchange losses of ¥22.9 billion, including foreign exchange losses of ¥8.3 billion on foreign trade transactions in the Iron & Steel Products Segment, as well as a foreign exchange gain of ¥6.4 billion in the commodity derivatives trading business in the Innovation & Corporate Development Segment, which corresponded to related revenues in the same segment.

Income Taxes

Income taxes for the year ended March 31, 2014 were ¥180.7 billion, an increase of ¥22.4 billion from ¥158.3 billion for the corresponding previous year.

- “Income before income taxes and equity in earnings” for the year ended March 31, 2014 was ¥453.7 billion, an increase of ¥139.6 billion from ¥314.1 billion for the corresponding 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 ¥22.0 billion for the year ended March 31, 2014, a decline of approximately ¥4.0 billion from the corresponding previous year.
- Reflecting the decline in equity in earnings, the corresponding income tax effect declined.

The effective tax rate on “Income before income taxes and equity in earnings” for the year ended March 31, 2014 was 39.8%, a decline of 10.6% from 50.4% for the corresponding 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 year ended March 31, 2014 was ¥173.7 billion, a decline of ¥2.5 billion from ¥176.2 billion for the corresponding previous year as a result of the following:

- Valepar S.A. reported a decline of ¥15.8 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, an impairment loss 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.
- Reflecting the decline in share price, an impairment loss of ¥4.4 billion on listed securities in TPV Technology Limited was recorded.
- Robe River Mining Co. Pty. Ltd. (Australia) reported an increase of ¥11.8 billion, reflecting an increase in iron ore sales volume and the depreciation of the Japanese yen.
- Compañía Minera Doña Inés de Collahuasi SCM (Chile) reported an increase of ¥8.6 billion, mainly due to an increase in sales volume and a decline in cost.
- Japan Australia LNG (MIMI) Pty. Ltd. (Australia) reported an increase reflecting the depreciation of the Japanese yen.
- The scrap metal recycling business in which Mitsui Raw Materials Development Pty. Limited (Australia) invests, reported an improvement of ¥3.3 billion, reflecting impairment losses on goodwill recorded in the corresponding previous year.

Net Income attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests for the year ended March 31, 2014 was ¥24.6 billion, an increase of ¥0.6 billion from ¥24.0 billion for the corresponding previous year.

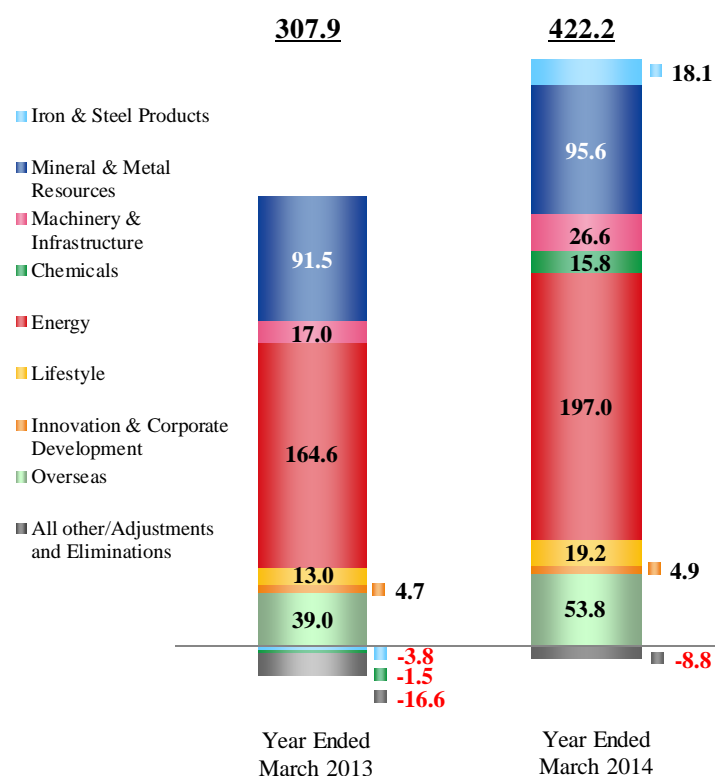
Net Income attributable to Mitsui & Co., Ltd.

As a result, net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥422.2 billion, an increase of ¥114.3 billion from ¥307.9 billion for the corresponding 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 year ended March

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



31, 2014. Meanwhile, in 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. The operating segment information for the corresponding previous year has been restated to conform to the current year presentation.

Iron & Steel Products Segment

Gross profit for the year ended March 31, 2014 was ¥51.1 billion, an increase of ¥8.9 billion from ¥42.2 billion for the corresponding previous year. Major factors included solid sales of tubular products including line pipe.

Operating income for the year ended March 31, 2014 was ¥13.6 billion, an increase of ¥10.9 billion from ¥2.7 billion for the corresponding previous year.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥5.4 billion, an increase of ¥2.3 billion from ¥3.1 billion for the corresponding previous year.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥18.1 billion, an increase of ¥21.9 billion from a net loss of ¥3.8 billion for the corresponding previous year. In addition to the above-mentioned factors, foreign exchange losses of ¥2.1 billion and ¥8.3 billion on foreign trade transactions were recorded for the years ended March 31, 2014 and 2013.

Mineral & Metal Resources Segment

Gross profit for the year ended March 31, 2014 was ¥193.6 billion, an increase of ¥32.2 billion from ¥161.4 billion for the corresponding previous year. The main factor behind the increase was a positive impact from an increase in iron ore sales volume and 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 year ended March 31, 2014 were based on pricing that more closely reflects current spot reference prices, the same pricing as applied in the corresponding 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 ¥23.0 billion and ¥17.1 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 ¥7.7 billion due to lower coal prices, despite the decline in cost.

Operating income for the year ended March 31, 2014 was ¥152.0 billion, an increase of ¥27.5 billion from ¥124.5 billion for the corresponding previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥42.8 billion, a decline of ¥1.6 billion from ¥44.4 billion for the corresponding previous year.

- Earnings at Robe River Mining Co. Pty. Ltd., an iron ore mining company in Australia, were ¥42.9 billion, an increase of ¥11.8 billion from ¥31.1 billion for the corresponding previous year, reflecting an increase in iron ore sales volume and the depreciation of the Japanese yen.



- Compañía Minera Doña Inés de Collahuasi SCM recorded earnings of ¥11.2 billion, an increase of ¥8.6 billion from ¥2.6 billion for the corresponding previous year mainly due to an increase in sales volume and a decline in cost.
- For the corresponding previous year, the scrap metal recycling business in which Mitsui Raw Materials Development Pty. Limited (Australia) invests, reported an improvement of ¥3.3 billion, mainly attributable to a reversal effect of impairment losses on goodwill recorded for the year ended March 31, 2013.
- Earnings at Inversiones Mineras Acrux SpA (Chile), a joint venture with Codelco in which Mitsui invested in stages in the year ended March 31, 2013, increased ¥3.1 billion due to the full year contribution.
- Valepar S.A. posted equity losses of ¥8.0 billion, a decline of ¥15.8 billion from equity earnings of ¥7.8 billion for the corresponding 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, an impairment loss of ¥14.1 billion was recorded on the investment in SCM Minera Lumina Copper Chile, a project company for the Caserones copper and molybdenum project.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥95.6 billion, an increase of ¥4.1 billion from ¥91.5 billion for the corresponding previous year. In addition to the above, the following factors affected results:

- For the corresponding previous year, the deferred commitment fee related to the loan extended to the subsidiary of Codelco was recorded on interest income.
- Mitsui Coal Holdings Pty. Ltd. recorded an impairment loss of ¥4.5 billion on an undeveloped coal deposit for the year ended March 31, 2014.
- Foreign exchange gains and losses related to borrowings denominated in U.S. dollars at Mitsui Raw Materials Development Pty. Ltd. deteriorated by ¥3.8 billion from the corresponding previous year.
- For the year ended March 31, 2014, 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. Meanwhile, an impairment loss of ¥4.5 billion on preferred shares of Valepar S.A. was recorded for the corresponding previous year.
- For the corresponding previous year, Australian iron ore operations, which are run as joint ventures with BHP Billiton through Mitsui Iron Ore Development Pty. Ltd. and Mitsui-Itochu Iron Pty. Ltd., recorded impairment losses totaling ¥6.4 billion for the pre-commitment works for the outer harbour development at Port Hedland in Western Australia.

Machinery & Infrastructure Segment

Gross profit for the year ended March 31, 2014 was ¥115.5 billion, an increase of ¥8.7 billion from ¥106.8 billion for the corresponding previous year.

- The Infrastructure Projects Business Unit reported a decline of ¥0.4 billion.
- The Integrated Transportation Systems Business Unit reported an increase of ¥9.2 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 year ended March 31, 2014 was ¥8.7 billion, an improvement of ¥3.9 billion from ¥12.6 billion for the corresponding previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥16.8 billion, a decline of ¥15.5 billion from ¥32.3 billion for the corresponding previous year.

- The Infrastructure Projects Business Unit reported a decline of ¥5.9 billion.

- IPP businesses reported equity in earnings of ¥11.2 billion in total, a decline of ¥1.1 billion from ¥12.3 billion for the corresponding previous year. A decline of ¥11.6 billion was caused by the recognition of outstanding interest expense for previous years in Paiton 1. Meanwhile, coal-fired power plant, Paiton 3 in Indonesia, which commenced commercial operation, was new contributor. 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 gain of ¥2.3 billion from a loss of ¥1.0 billion for the corresponding previous year.
- A ¥3.8 million impairment loss was recorded in an infrastructure business other than IPP business.
- The Integrated Transportation Systems Business Unit reported a decline of ¥9.5 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 year ended March 31, 2014 was ¥26.6 billion, an increase of ¥9.6 billion from ¥17.0 billion for the corresponding previous year. In addition to the above, the following factors affected results:

- This segment recorded a ¥14.4 million interest income incurred in previous years with respect to a loan to Paiton 1.
- Reversal of deferred tax liabilities on undistributed retained earnings of associated companies at the time of profit distribution increased by approximately ¥3.5 billion from the corresponding previous year.

Chemicals Segment

Gross profit for the year ended March 31, 2014 was ¥80.5 billion, an increase of ¥9.8 billion from ¥70.7 billion for the corresponding previous year.

- The Basic Chemicals Business Unit reported an increase of ¥7.9 billion due to a recovery in underperforming trading activities of petrochemical materials for the corresponding previous year.
- The Performance Chemicals Business Unit reported an increase of ¥1.9 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 year ended March 31, 2014 was ¥11.3 billion, an increase of ¥3.9 billion from ¥7.4 billion for the corresponding previous year. Despite the increase in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥8.6 billion, an increase of ¥2.0 billion from ¥6.6 billion for the corresponding previous year.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥15.8 billion, an increase of ¥17.3 billion from a net loss of ¥1.5 billion for the corresponding previous year. In addition to the above-mentioned factors, the following factors also affected results:

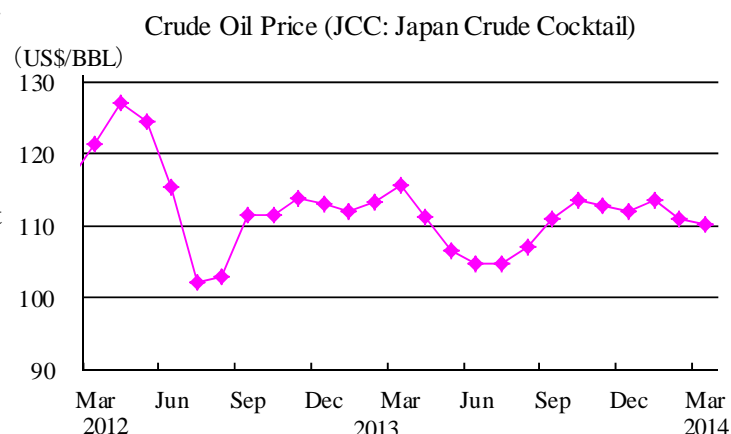
- For the year ended March 31, 2014, this segment recorded a gain of ¥3.3 billion on the sale of shares in Daicel Corporation.
- For the year ended March 31, 2014, this segment recorded a loss of ¥3.0 billion due to the cancellation of a study on alpha olefins production in the United States.
- For the corresponding 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 years ended March 31, 2014 and 2013 were estimated to be US\$110 and US\$114 per barrel, respectively.

Gross profit for the year ended March 31, 2014 was ¥186.6 billion, an increase of ¥0.1 billion from ¥186.5 billion for the corresponding previous year, primarily due to the following factors:

- Mitsui E&P Middle East B.V. reported an increase of ¥26.9 billion due to a decline in production cost, an increase in oil production and the depreciation of the Japanese yen.
- Mitsui E&P USA LLC (United States) reported an improvement of ¥6.9 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 ¥32.5 billion due to a decline in production associated with refurbishment of its oil production facility.
- The sale of Mitsui Oil Co., Ltd. in the three-month period ended March 31, 2014 resulted in a decrease of ¥4.6 billion.



Operating income for the year ended March 31, 2014 was ¥129.1 billion, a decline of ¥6.2 billion from ¥135.3 billion for the corresponding previous year. While gross profit remained flat, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥60.2 billion, an increase of ¥5.0 billion from ¥55.2 billion for the corresponding 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 year ended March 31, 2014 was ¥197.0 billion, an increase of ¥32.4 billion from ¥164.6 billion for the corresponding 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 ¥96.2 billion in total, an increase of ¥35.0 billion from ¥61.2 billion for the corresponding previous year, due mainly to increase in dividends received from the Sakhalin II and the Qatargas 1 projects.
- For the year ended March 31, 2014, Mitsui recorded a capital gain of ¥12.0 billion from the sale of shares in Mitsui Oil Co., Ltd. and Mitsui Oil Exploration Co., Ltd. recorded an ¥8.3 billion gain on the sale of shares in INPEX Corporation. For the corresponding previous year, Mitsui Oil Exploration Co., Ltd. recorded a ¥6.2 billion gain on the sale of shares in INPEX Corporation.
- For the year ended March 31, 2014, Mitsui E&P Middle East B.V. and Mitsui E&P Australia Pty Limited recorded a total of ¥6.2 billion gain on sales of interests in oil fields in Egypt and New Zealand, respectively.
- For the year ended March 31, 2014, 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 previous year.
- For the year ended March 31, 2014, exploration expenses of ¥18.6 billion in total were recorded, including those recorded by Mitsui E&P Australia Pty Limited and Mitsui E&P Mozambique Area 1 Limited. For the corresponding previous year, exploration expenses totaled ¥33.4 billion, including those recorded by Mitsui E&P Mozambique Area 1 Limited (United Kingdom), Mitsui Oil Exploration Co., Ltd. and Mitsui E&P Australia Pty Limited.

Lifestyle Segment

Gross profit for the year ended March 31, 2014 was ¥111.7 billion, the same amount as the corresponding previous year.

- The Food Resources Business Unit reported a decline of ¥1.4 billion.
- The Food Products & Services Business Unit recorded a decline of ¥3.9 billion, mainly attributable to underperforming domestic businesses.
- The Consumer Service Business Unit reported an increase of ¥5.3 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 year ended March 31, 2014 was ¥17.8 billion, a deterioration of ¥10.8 billion from ¥7.0 billion for the corresponding previous year. Selling, general and administrative expenses increased. Equity in earnings of associated companies for the year ended March 31, 2014 was ¥19.8 billion, an increase of ¥6.7 billion from ¥13.1 billion for the corresponding previous year.

- The Food Resources Business Unit reported an increase of ¥5.6 billion. Ventura Foods, LLC, a U.S. edible oil manufacturer in which Wilsey Foods, Inc. invests, contributed to the increase. For the corresponding 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 reported the same amount as the corresponding previous year.
- The Consumer Service Business Unit reported an increase of ¥1.1 billion. Arch Pharmalabs Limited, a pharmaceutical contract manufacturer in India, posted an equity loss of ¥4.2 billion and ¥3.3 billion, reflecting impairment losses on long-lived and other assets for the years ended March 31, 2014 and 2013, respectively.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥19.2 billion, an increase of ¥6.2 billion from ¥13.0 billion for the corresponding previous year. In addition to the above-mentioned factors, the following factors also affected results:

- For the year ended March 31, 2014, this segment recorded a ¥4.1 billion gain on sale of shares in a port terminal company in Brazil by Multigrain Trading AG; 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. Furthermore, Bussan Real Estate Co., Ltd. recorded a ¥4.7 billion gain on sales of office buildings in Japan.
- For the corresponding previous year, this segment recorded an ¥8.0 billion gain on the partial sale of shares in Mikuni Coca-Cola Bottling Co., Ltd. and a ¥5.5 billion gain related to equity dilution in IHH Healthcare Berhad.

Innovation & Corporate Development Segment

Gross profit for the year ended March 31, 2014 was ¥22.4 billion, a decline of ¥9.2 billion from ¥31.6 billion for the corresponding previous year. Gross profit corresponding to foreign exchange gains of ¥14.4 billion and ¥6.4 billion related to the commodity derivatives trading business at Mitsui posted in other expenses-net was included in gross profit for the year ended March 31, 2014 and for the corresponding previous year, respectively; there was a decline in gross profit corresponding to the ¥8.0 billion increase of foreign exchange gains.

Operating loss for the year ended March 31, 2014 was ¥37.3 billion, a deterioration of ¥10.2 billion from ¥27.1 billion for the corresponding previous year.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥7.4 billion, a decline of ¥5.5 billion from ¥12.9 billion for the corresponding previous year. For the year ended March 31, 2014, this segment recorded an impairment loss of ¥4.4 billion on listed securities in TPV Technology Limited reflecting the decline in share price.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥4.9 billion, an increase of ¥0.2 billion from ¥4.7 billion for the corresponding previous year. In addition to the

above-mentioned factors, the following factors also affected results:

- For the year ended March 31, 2014 and for the corresponding previous year, foreign exchange gains of ¥14.4 billion and ¥6.4 billion, respectively, were posted in other expense-net in relation to the commodity derivatives trading business at Mitsui.
- For the year ended March 31, 2014, this segment recorded a gain of ¥10.5 billion on the partial sale of shares in QIWI plc and a gain of ¥5.1 billion on the sale of shares in Brightstar Corp.
- For the corresponding 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 year ended March 31, 2014 was ¥77.5 billion, an increase of ¥11.5 billion from ¥66.0 billion for the corresponding previous year. The depreciation of the Japanese yen as well as Cinco Pipe & Supply, LLC, which was newly acquired during the three-month period ended December 31, 2012, contributed to the increase.

Operating income for the year ended March 31, 2014 was ¥11.9 billion, an increase of ¥0.5 billion from ¥11.4 billion for the corresponding 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 year ended March 31, 2014 was ¥6.5 billion, an increase of ¥3.0 billion from ¥3.5 billion for the corresponding previous year.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥13.8 billion, an increase of ¥1.4 billion from ¥12.4 billion for the corresponding previous year. In addition to the above-mentioned factors, the following factors also affected results:

- For the year ended March 31, 2014, MBK Real Estate LLC recorded a ¥4.3 billion gain on the sale of senior living facilities.
- For the corresponding 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 year ended March 31, 2014 was ¥22.1 billion, an increase of ¥6.5 billion from ¥15.6 billion for the corresponding 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 year ended March 31, 2014 was ¥0.7 billion, an increase of ¥4.4 billion from a loss of ¥3.7 billion for the corresponding previous year.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥1.5 billion, an increase of ¥1.1 billion from ¥0.4 billion for the corresponding previous year.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥4.8 billion, an increase of ¥5.7 billion from a net loss of ¥0.9 billion for the corresponding previous year.

Asia Pacific Segment

Gross profit for the year ended March 31, 2014 was ¥12.5 billion, an increase of ¥2.0 billion from ¥10.5 billion for the corresponding previous year.

Operating loss for the year ended March 31, 2014 was ¥6.9 billion, a deterioration of ¥1.0 billion from ¥5.9 billion for the corresponding previous year.

Equity in earnings of associated companies for the year ended March 31, 2014 was ¥4.5 billion, a decline of ¥0.4 billion from ¥4.9 billion for the corresponding previous year.

Net income attributable to Mitsui & Co., Ltd. for the year ended March 31, 2014 was ¥35.2 billion, an increase of ¥7.7 billion from ¥27.5 billion for the corresponding previous year. In addition to the above, this segment recorded earnings from the segment's minority interest in Mitsui Iron Ore Development Pty. Ltd.

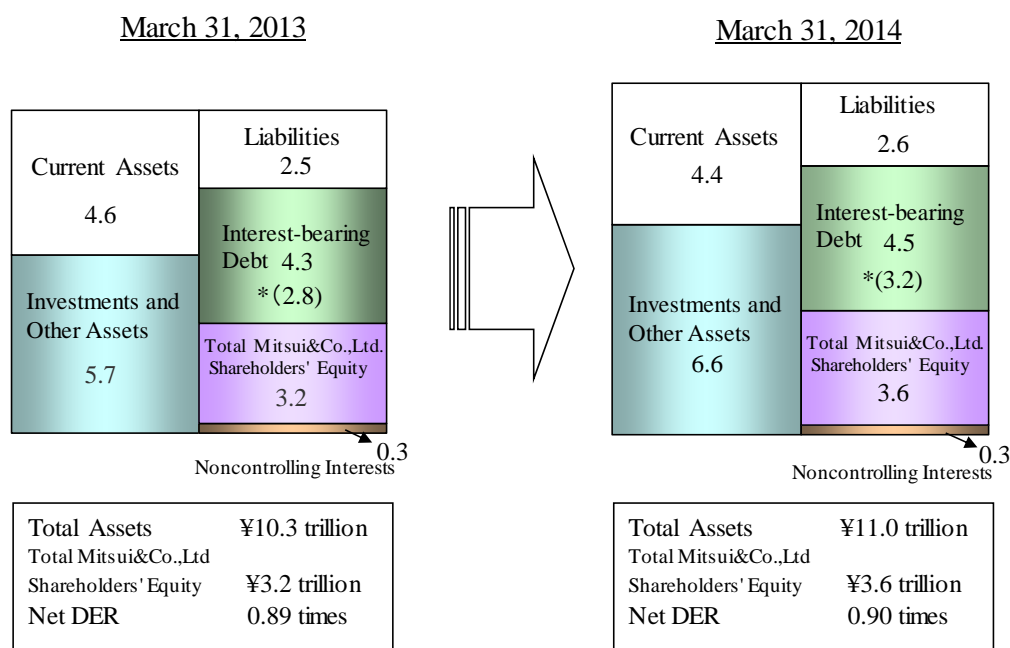
and Mitsui-Itochu Iron Pty. Ltd.

(3) Financial Condition and Cash Flows

1) Financial Condition

Total assets as of March 31, 2014 were ¥11,001.3 billion, an increase of ¥676.7 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 March 31, 2014 were ¥4,430.3 billion, a decline of ¥201.2 billion from ¥4,631.5 billion as of March 31, 2013. Cash and cash equivalents declined by ¥200.1 billion

Total current liabilities as of March 31, 2014 were ¥2,972.2 billion, a decline of ¥73.1 billion from ¥3,045.3 billion as of March 31, 2013. Current maturities of long-term debt increased by ¥82.2 billion due to reclassification to current maturities, while short-term debt declined by ¥143.9 billion. Trade payables declined by ¥59.3 billion mainly attributable to a decrease in the precious metal lease business in the Innovation & Corporate Development Segment.

As a result, working capital, or current assets less current liabilities, as of March 31, 2014 totaled ¥1,458.1 billion, a decline of ¥128.1 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 March 31, 2014 totaled ¥6,571.0 billion, an increase of ¥877.9 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 March 31, 2014 was ¥4,543.5 billion, an increase of ¥584.7 billion from ¥3,958.8 billion as of March 31, 2013.

- Investments in and advances to associated companies as of March 31, 2014 was ¥2,729.5 billion, an increase of ¥404.2 billion from ¥2,325.3 billion as of March 31, 2013. Major factors were as follows:
 - An increase due to an acquisition of a 20% stake in ESBR Participações S.A., running the Jirau hydropower project in Brazil;

- An increase of ¥39.4 billion due to an investment in the North and South American operations of an automotive components supplier, Gestamp Automoción, S.L.;
- An increase of ¥38.8 billion 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 of ¥11.2 billion due to an investment in a methanol manufacturing joint venture in the United States;
- An increase of ¥11.2 billion 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 ¥100.0 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 ¥0.3 billion (net of ¥174.0 billion in dividends received from associated companies).
- Other investments as of March 31, 2014 were ¥950.5 billion, an increase of ¥134.2 billion from ¥816.3 billion as of March 31, 2013, mainly due to the following factors:
 - An increase of ¥61.3 billion due to an acquisition of a 7% share in BHP Iron Ore (Jimblebar) Pty. Ltd., which is developing the Jimblebar iron ore mine in Australia;
 - An increase of ¥42.4 billion net increase in unrealized holding gains on available-for-sale securities, and
 - An increase of ¥33.6 billion due to an acquisition of shares in TonenGeneral Sekiyu K.K.
- Net property and equipment as of March 31, 2014 totaled ¥1,834.1 billion, an increase of ¥263.8 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 ¥52.2 billion (including a foreign exchange translation gain of ¥25.2 billion) at the Marcellus and Eagle Ford shale gas and oil producing operations in the United States;
 - An increase of ¥86.6 billion (including a foreign exchange translation gain of ¥18.7 billion and a ¥32.5 billion increase due to capitalization of dismantling and removing costs corresponding to asset retirement obligation recorded at Mitsui Oil Exploration Co., Ltd.) at oil and gas producing operations other than U.S. shale gas and oil operations and the acquisition of the Tempa Rossa onshore oil field;
 - An increase of ¥43.8 billion (including a foreign exchange translation loss of ¥8.5 billion) at iron ore mining operations in Australia;
 - A decline of ¥12.6 billion due to the deconsolidation of Mitsui Oil Co., Ltd.;
 - A decline of ¥11.2 billion (including a foreign exchange translation loss of ¥5.5 billion) at coal mining operations in Australia; and
 - A decline of ¥10.6 billion (including a foreign exchange translation gain of ¥0.9 billion), primarily due to taking over an ammonia plant at P. T. Kaltim Pasifik Amoniak (Indonesia).

Long-term debt less current maturities as of March 31, 2014 was ¥3,432.5 billion, an increase of ¥247.5 billion from ¥3,185.0 billion as of March 31, 2013, mainly due to an increase in long-term borrowings at financial subsidiaries. Furthermore, Mitsui Oil Exploration Co., Ltd. recognized the asset retirement

obligation of ¥42.0 billion on other long-term liabilities.

Total Mitsui & Co., Ltd. shareholders' equity as of March 31, 2014 was ¥3,586.4 billion, an increase of ¥404.6 billion from ¥3,181.8 billion as of March 31, 2013. The major component of the increase were an increase of ¥338.2 billion in retained earnings; an increase of ¥84.7 billion in foreign currency translation adjustments reflecting the appreciation of the U.S. dollar against the Japanese yen; and an increase of ¥29.1 billion in unrealized holding gains on available-for-sale securities due to higher stock prices. Meanwhile, treasury stock which is a subtraction item in shareholders' equity increased by ¥50.2 billion mainly attributable to the share buyback.

As a result, the equity-to-asset ratio as of March 31, 2014 was 32.6%, 1.8% 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 March 31, 2014 was ¥3,224.4 billion, an increase of ¥385.0 billion from ¥2,839.4 billion as of March 31, 2013. The net debt-to-equity ratio (DER) as of March 31, 2014 was 0.90 times, 0.01 points higher compared to 0.89 times as of March 31, 2013.

	Billions of Yen	
	As of March 31, 2013	As of March 31, 2014
Short-term debt	¥ 663.1	¥ 519.2
Long-term debt	¥ <u>3,606.2</u>	¥ <u>3,935.9</u>
Interest bearing debt	¥ 4,269.3	¥ 4,455.1
Less cash and cash equivalents and time deposits	¥ <u>(1,429.9)</u>	¥ <u>(1,230.7)</u>
Net interest-bearing debt	¥ 2,839.4	¥ 3,224.4
Total Mitsui & Co., Ltd. Shareholders' equity	¥ <u>3,181.8</u>	¥ <u>3,586.4</u>
Net DER (times)	0.89	0.90

2) Cash Flows

Cash Flows from Operating Activities

Net cash provided by operating activities for the year ended March 31, 2014 was ¥521.5 billion, an increase of ¥60.1 billion from ¥461.4 billion for the corresponding previous year. Major components of net cash provided by operating activities were our operating income of ¥275.2 billion, dividend income of ¥273.7 billion, including dividends received from associated companies, and a net cash outflow of ¥74.9 billion from an increase in working capital, or changes in operating assets and liabilities.

Compared with the corresponding previous year, dividend income increased by ¥77.9 billion and operating income increased by ¥20.6 billion, while net cash flow from changes in working capital deteriorated by ¥77.3 billion.

Cash Flows from Investing Activities

Net cash used in investing activities for the year ended March 31, 2014 was ¥704.5 billion, a decline of ¥48.8 billion from ¥753.3 billion for the corresponding 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 ¥217.6 billion. The major cash outflows were:
 - An acquisition of a 20% stake in ESBR Participações S.A.;

- An acquisition of a 30% stake in Gestamp Automoción, S.L.'s North and South American operations for ¥39.4 billion;
- An acquisition of a 28% stake in International Power (Australia) Holdings Pty Ltd for ¥38.8 billion;
- 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.;
- An investment in and loan to FPSO leasing business for oil and gas production in Brazil for ¥11.2 billion;
- An investment in the methanol manufacturing joint venture in the United States for ¥11.2 billion; and
- An acquisition of a 20.6% stake in Astoria I power generation business in the United States for ¥11.2 billion.

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 ¥89.8 billion. Major cash expenditures included an acquisition of a 25% interest in an onshore oil field in Italy for ¥98.3 billion; an acquisition of a 7% share in BHP Iron Ore (Jimblebar) Pty. Ltd. for ¥61.3 billion; and an acquisition of shares in TonenGeneral Sekiyu K. K. for ¥33.6 billion. The major cash inflows included sales of interests in oil fields in Egypt and New Zealand for ¥19.1 billion in total; the sale of shares in Mitsui Oil Co., Ltd. for ¥15.0 billion; the sale of shares in QIWI plc for ¥14.7 billion; and the sale of shares in Brightstar Corp. for ¥11.9 billion.
- Net outflows of cash that corresponded to long-term loan receivables (net of collection) were ¥23.3 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 ¥14.6 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 ¥374.6 billion. Major expenditures included:
 - Oil and gas producing operations other than U.S. shale gas and oil for a total of ¥111.2 billion;
 - Marcellus and Eagle Ford shale gas and oil producing operations in the United States for ¥91.2 billion;
 - Iron ore mining operations in Australia for ¥80.3 billion;
 - Rolling stock for leasing for ¥25.8 billion;
 - Vessels for ¥17.7 billion;
 - Coal mining operations in Australia for ¥15.7 billion; and
 - Tank terminals in the United States for ¥11.5 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 year ended March 31, 2014 was a net outflow of ¥183.0 billion.

Cash Flows from Financing Activities

For the year ended March 31, 2014, net cash used in financing activities was ¥34.7 billion, an increase in net outflow of ¥256.3 billion from ¥221.6 billion for the corresponding previous year. The net cash inflow from the borrowing of long-term debt was ¥212.2 billion, while the net cash outflow from the borrowing of short term debt was ¥109.8 billion. Meanwhile, the cash outflow for payments of cash dividends was ¥84.0 billion and the net cash outflow from the purchases of treasury stock was ¥50.2 billion.

In addition to the changes discussed above, there was an increase in cash and cash equivalents of ¥17.6 billion due to foreign exchange translation; as a result, cash and cash equivalents as of March 31, 2014 totaled ¥1,225.1 billion, a decline of ¥200.1 billion from ¥1,425.2 billion as of March 31, 2013.

2. Management Policies

(1) New Medium-term Management Plan

Please refer to “New Medium-term Management Plan Challenge & Innovation for 2020 –Demonstrating Mitsui Premium –” announced today.

(2) Forecasts for the year ending March 31, 2015

1) Forecasts for the year ending March 31, 2015

Exchange rate (JPY/USD)	100.00	100.49
Crude oil (JCC)	\$102/bbl	\$110/bbl
Consolidated oil price	\$104/bbl	\$110/bbl

(Billions of yen)	March 31, 2015 Forecast (IFRS)	March 31, 2014 Result (USGAAP)
Gross profit	850.0	859.9
SG & A expenses (*1)	(580.0)	(584.7)
Interest expenses	(20.0)	2.1
Dividend income	110.0	120.5
Gain on sales of securities, PPE and other gains-net	0.0	55.9
Income before income taxes and equity in earnings	360.0	453.7
Income taxes	(190.0)	(180.7)
Equity in earnings of associated companies	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 (*2)	850.0	798.6

*1 It contains “Provision for doubtful receivables.”

*2 We use EBITDA as a measure of underlying earning power.

Mitsui will adopt International Financial Reporting Standards (“IFRS”) for its annual securities report under the Financial Instruments and Exchange Act from the year ended March 31, 2014. Forecasts for the year ending March 31, 2015 were prepared based on IFRS.

EBITDA for the year ending March 31, 2015 is expected to be ¥850.0 billion and net income attributable to Mitsui & Co., Ltd. is expected to be ¥380.0 billion.

We assume foreign exchange rates for the year ending March 31, 2015 will be ¥100/US\$, ¥95/AU\$ and ¥45/BRL, while average foreign exchange rates for the year ended March 31, 2014 were ¥100.49/US\$, ¥92.91/AU\$ and ¥44.67/BRL. Our assumption for the annual average crude oil price applicable to our financial results for the year ending March 31, 2015 is US\$104/barrel, down US\$6 from US\$110/barrel applied for the year ended March 31, 2014, based on the assumption that the crude oil price (JCC) will be maintained at US\$102/barrel throughout the year ending March 31, 2015.

The forecast for annual operating results by operating segment compared to the results for the year ended March 31, 2014 is as follows:

(Billions of yen)	Year ending March 31, 2015 (IFRS)	Year ended March 31, 2014 (USGAAP)	Change
Iron & Steel Products	8.0	18.1	(10.1)
Mineral & Metal Resources	118.0	95.6	22.4
Machinery & Infrastructure	38.0	26.6	11.4
Chemicals	8.0	15.8	(7.8)
Energy	140.0	197.0	(57.0)
Lifestyle	14.0	19.2	(5.2)
Innovation & Corporate Development	(2.0)	4.9	(6.9)
Americas	16.0	13.8	2.2
Europe, the Middle East and Africa	1.0	4.8	(3.8)
Asia Pacific	33.0	35.2	(2.2)
All Other/Adjustments and Eliminations	6.0	(8.8)	14.8
Consolidated total	380.0	422.2	(42.2)

- Projected net income attributable to Mitsui & Co., Ltd. from the Iron & Steel Products Segment for the year ending March 31, 2015 is ¥8.0 billion, a decline of ¥10.1 billion from the year ended March 31, 2014. We expect a reversal effect of gains on sales of securities recorded in the year ended March 31, 2014.
- Projected net income attributable to Mitsui & Co., Ltd. from the Mineral & Metal Resources Segment is ¥118.0 billion, an increase of ¥22.4 billion from the year ended March 31, 2014. While the commodity prices are expected to decline, we also expect a reversal effect of tax related loss reported by Valepar and the impairment loss on the investment in the Caserones copper and molybdenum project recorded in the year ended March 31, 2014..
- Projected net income attributable to Mitsui & Co., Ltd. from the Machinery & Infrastructure Segment is ¥38.0 billion, an increase of ¥11.4 billion from the year ended March 31, 2014. The primary reasons for the increase are a reversal effect of one-time losses recorded in the year ended March 31, 2014; a decline in the research and development costs for the development of a new aircraft engine; and contributions from businesses acquired in the year ended March 31, 2014.
- Projected net income attributable to Mitsui & Co., Ltd. from the Chemicals Segment is ¥8.0 billion, a decline of ¥7.8 billion from the year ended March 31, 2014. In addition to a reversal effect of gains on sales of securities recorded in the year ended March 31, 2014, we expect the negative effect of the asset transfer at P. T. Kaltim Pasifik Amoniak.
- Projected net income attributable to Mitsui & Co., Ltd. from the Energy Segment is ¥140.0 billion, a decline of ¥57.0 billion from the year ended March 31, 2014. In addition to the decline in dividends from LNG projects, we expect a reversal effect of gains on sales of securities and fixed assets recorded in the year ended March 31, 2014.

- Projected net income attributable to Mitsui & Co., Ltd. from the Lifestyle Segment is ¥14.0 billion, a decline of ¥5.2 billion from the year ended March 31, 2014. We expect a reversal effect of gains on sales of securities and fixed assets recorded in the year ended March 31, 2014, while we anticipate a profit growth in grain trading.
- Projected net loss attributable to Mitsui & Co., Ltd. from the Innovation & Corporate Development Segment is ¥2.0 billion, a decline of ¥6.9 billion from the year ended March 31, 2014, mainly attributable to the reversal effect of gains on sales of securities including those in QIWI plc. and Brightstar Corp. recorded in the year ended March 31, 2014.
- Projected net income attributable to Mitsui & Co., Ltd. from the Americas Segment is ¥16.0 billion, an increase of ¥2.2 billion from the year ended March 31, 2014, reflecting a recovery in United Grain Corporation. Projected net income attributable to Mitsui & Co., Ltd. from the Europe, the Middle East and Africa Segment is ¥1.0 billion, a decline of ¥3.8 billion from the year ended March 31, 2014, due to the reversal effect of gains on sale of an office building recorded in the year ended March 31, 2014. Projected net income attributable to Mitsui & Co., Ltd. from the Asia Pacific Segment is ¥33.0 billion, a decline of ¥2.2 billion from the year ended March 31, 2014, due to decreases in this segment's portion of net income from subsidiaries of the Mineral & Metal Resources.

2) Key commodity prices and other parameters for the year ending March 31, 2015

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, 2015. 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, 2015			March 2015 Assumption	March 2014 Result
Commodity	Crude Oil/JCC	¥1.8 bn (US\$1/bbl)	102	110
	Consolidated Oil Price(*1)		104	110
	U.S. Natural Gas(*2)	¥0.3 bn (US\$0.1/mmBtu)(*2)	4.25(*3)	3.73
	Iron Ore	¥2.5 bn (US\$1/ton)	(*5)	122(*4)
	Copper	¥0.7 bn (US\$100/ton)	7,000	7,326(*6)
Forex (*7)	USD	¥2.7 bn (¥1/USD)	100	100.49
	AUD	¥1.5 bn (¥1/AUD)	95	92.91
	BRL	¥0.5 bn (¥1/BRL)	45	44.67

(*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, 35%; 1-3 month time lag, 41%; no time lag, 24% for the year ending March 31, 2015.

(*2) US shale gas are not all sold at Henry Hub(HH) linked prices. Therefore the sensitivity does not represent the direct impact of HH movement, but rather the impact from the movement of weighted average gas sales price.

(*3) For natural gas sold in the US on HH linked prices, the assumed price used is US\$4.25/mmBtu.

(*4) Daily average of representative reference prices (Fine, Fe 62% CFR North China) during April 2013 to March 2014

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

(*6) Average of LME cash settlement price during January 2013 to December 2013

(*7) 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.

(3) Profit Distribution Policy

In order to increase corporate value and maximize shareholder value, we have sought to maintain an optimal balance between (a) meeting investment demand in our core and growth areas through re-investments of our retained earnings, and (b) directly providing returns to shareholders by paying out cash dividends based on a target dividend payout ratio of consolidated net income.

For the two-year period of the Medium-term Management Plan to March 2014, while we principally aim for a steady increase in dividends through improvements in corporate performance, we also considered more flexible compensation to the shareholders, provided that sufficient retained earnings for future business development is secured, and we set our minimum target dividend payout ratio at 25%. For the year ended March 31, 2014, we plan to pay an annual dividend of ¥59 per share, a ¥16 per share increase from the corresponding previous year.

For the period of the new Medium-term Management Plan, we have raised our target dividend payout ratio to 30% of consolidated net income. Pursuant to our policy, for the year ending March 31, 2015, we currently envisage an annual dividend of ¥64 per share, a ¥5 increase from the year ended March 31, 2014, on the assumption that our annual consolidated net income attributable to Mitsui & Co., Ltd. will be ¥380 billion, as mentioned in our forecast net income for the year ending March 31, 2015.

For the year ended March 31, 2014, we conducted a share buyback program of up to ¥50 billion in total, to improve our capital efficiency. For the period of the new Medium-term Management Plan, we will take measures accordingly in a prompt and flexible manner as needed, taking into consideration the business environment, future investment activity trends, free cash flow and interest-bearing debt levels, and return on equity.

3. 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.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

Assets		
	March 31, 2013	March 31, 2014
Current Assets:		
Cash and cash equivalents	¥ 1,425,174	¥ 1,225,079
Time deposits	4,740	5,617
Marketable securities	367	-
Trade receivables:		
Notes and loans, less unearned interest	291,052	283,242
Accounts	1,608,915	1,664,240
Associated companies	138,588	87,141
Allowance for doubtful receivables	(16,463)	(14,556)
Inventories	746,584	702,555
Advance payments to suppliers	135,120	124,666
Deferred tax assets—current	15,644	12,667
Derivative assets	61,081	89,199
Other current assets	220,729	250,429
Total current assets	4,631,531	4,430,279
Investments and Non-current Receivables:		
Investments in and advances to associated companies	2,325,255	2,729,476
Other investments	816,343	950,480
Non-current receivables, less unearned interest	523,904	538,333
Allowance for doubtful receivables	(37,362)	(37,397)
Property leased to others—at cost, less accumulated depreciation	330,627	362,558
Total investments and non-current receivables	3,958,767	4,543,450
Property and Equipment—at Cost:		
Land, land improvements and timberlands	218,801	204,319
Buildings, including leasehold improvements	442,255	487,625
Equipment and fixtures	1,668,246	1,962,216
Mineral rights	203,142	280,782
Vessels	42,478	42,085
Projects in progress	235,084	261,178
Total	2,810,006	3,238,205
Accumulated depreciation	(1,239,736)	(1,404,071)
Net property and equipment	1,570,270	1,834,134
Intangible Assets, less Accumulated Amortization	118,448	141,346
Deferred Tax Assets—Non-current	31,538	35,637
Other Assets	14,027	16,418
Total	¥ 10,324,581	¥ 11,001,264

(Millions of Yen)

Liabilities and Equity		
	March 31, 2013	March 31, 2014
Current Liabilities:		
Short-term debt	¥ 663,129	¥ 519,220
Current maturities of long-term debt	421,211	503,396
Trade payables:		
Notes and acceptances	46,057	37,041
Accounts	1,438,287	1,362,839
Associated companies	71,272	96,425
Accrued expenses:		
Income taxes	54,091	44,821
Interest	16,985	17,081
Other	80,971	95,689
Advances from customers	98,470	101,678
Derivative liabilities	83,940	100,618
Other current liabilities	70,917	93,353
Total current liabilities	3,045,330	2,972,161
Long-term Debt, less Current Maturities	3,184,957	3,432,501
Accrued Pension Costs and Liability for Severance Indemnities	68,312	69,492
Deferred Tax Liabilities—Non-current	266,544	309,309
Other Long-Term Liabilities	319,334	349,735
Equity:		
Common stock	341,482	341,482
Capital surplus	429,828	418,796
Retained earnings:		
Appropriated for legal reserve	69,653	75,073
Unappropriated	2,405,008	2,737,792
Accumulated other comprehensive income (loss):		
Unrealized holding gains on available-for-sale securities	135,832	164,896
Foreign currency translation adjustments	(94,912)	(10,218)
Defined benefit pension plans	(74,124)	(70,207)
Net unrealized losses on derivatives	(24,974)	(15,060)
Total accumulated other comprehensive (loss) income	(58,178)	69,411
Treasury stock, at cost	(5,974)	(56,140)
Total Mitsui & Co., Ltd. shareholders' equity	3,181,819	3,586,414
Noncontrolling interests	258,285	281,652
Total equity	3,440,104	3,868,066
Total	¥ 10,324,581	¥ 11,001,264

(2) Statements of Consolidated Income and Comprehensive Income

Statements of Consolidated Income

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Revenues:		
Sales of products	¥ 4,408,144	¥ 5,216,933
Sales of services	392,088	415,395
Other sales	111,377	108,322
Total revenues	4,911,609	5,740,650
<div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 10px;">{</div> <div> Total Trading Transactions: Year ended March 31, 2013, ¥ 10,049,637 million Year ended March 31, 2014, ¥ 11,165,660 million </div> <div style="font-size: 2em; margin-left: 10px;">}</div> </div>		
Cost of Revenues:		
Cost of products sold	(3,901,272)	(4,657,400)
Cost of services sold	(161,858)	(162,873)
Cost of other sales	(58,040)	(60,445)
Total cost of revenues	(4,121,170)	(4,880,718)
Gross Profit	790,439	859,932
Other Expenses (Income):		
Selling, general and administrative	521,075	574,734
Provision for doubtful receivables	14,761	9,982
Interest expense (income) - net	1,186	(2,119)
Dividend income	(80,057)	(120,510)
Gain on sales of securities - net	(44,905)	(80,901)
Gain on securities contributed to an employee retirement benefit trust	-	(2,119)
Loss on write-down of securities	27,278	18,923
Gain on disposal or sales of property and equipment - net	(6,207)	(15,747)
Impairment loss of long-lived assets	12,342	6,453
Impairment loss of goodwill	-	4,071
Other expenses - net	30,868	13,433
Total other expenses (income)	476,341	406,200
Income before Income Taxes and Equity in Earnings	314,098	453,732
Income Taxes:		
Current	182,327	181,686
Deferred	(23,978)	(972)
Total income taxes	158,349	180,714
Income before Equity in Earnings	155,749	273,018
Equity in Earnings of Associated Companies - Net	176,226	173,730
Net Income before Attribution of Noncontrolling Interests	331,975	446,748
Net Income Attributable to Noncontrolling Interests	(24,049)	(24,587)
Net Income Attributable to Mitsui & Co., Ltd.	¥ 307,926	¥ 422,161

Statements of Consolidated Comprehensive Income

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Net Income before Attribution of Noncontrolling Interests	¥ 331,975	¥ 446,748
Other Comprehensive Income (Loss) (after income tax effect):		
Unrealized holding gains on available-for-sale securities	40,871	27,990
Foreign currency translation adjustments	306,112	95,275
Defined benefit pension plans	(5,908)	4,114
Net unrealized (losses) gains on derivatives	(753)	9,933
Total Other Comprehensive Income (Loss) (after income tax effect)	340,322	137,312
Comprehensive Income before Attribution of Noncontrolling Interests	672,297	584,060
Comprehensive Income Attributable to Noncontrolling Interests	(41,037)	(34,822)
Comprehensive Income Attributable to Mitsui & Co., Ltd.	¥ 631,260	¥ 549,238

(3) Statements of Changes in Consolidated Equity

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Common Stock:		
Balance at beginning of year	¥ 341,482	¥ 341,482
Balance at end of year	¥ 341,482	¥ 341,482
Capital Surplus:		
Balance at beginning of year	¥ 430,491	¥ 429,828
Equity transactions with noncontrolling interest shareholders	(663)	(11,032)
Balance at end of year	¥ 429,828	¥ 418,796
Retained Earnings:		
Appropriated for Legal Reserve:		
Balance at beginning of year	¥ 65,500	¥ 69,653
Transfer from unappropriated retained earnings	4,153	5,420
Balance at end of year	¥ 69,653	¥ 75,073
Unappropriated:		
Balance at beginning of year	¥ 2,192,494	¥ 2,405,008
Net income attributable to Mitsui & Co., Ltd.	307,926	422,161
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(91,248)	(83,957)
Dividends paid per share:		
Year ended March 31, 2013, ¥50.0		
Year ended March 31, 2014, ¥46.0		
Transfer to retained earnings appropriated for legal reserve	(4,153)	(5,420)
Losses on sales of treasury stock	(11)	(0)
Balance at end of year	¥ 2,405,008	¥ 2,737,792
Accumulated Other Comprehensive Income (Loss) (After Income Tax Effect):		
Balance at beginning of year	¥ (382,446)	¥ (58,178)
Unrealized holding gains on available-for-sale securities	44,052	28,953
Foreign currency translation adjustments	285,903	84,362
Defined benefit pension plans	(5,961)	3,917
Net unrealized (losses) gains on derivatives	(660)	9,845
Equity transactions with noncontrolling interest shareholders	934	512
Balance at end of year	¥ (58,178)	¥ 69,411
Treasury Stock, at Cost:		
Balance at beginning of year	¥ (6,203)	¥ (5,974)
Purchases of treasury stock	(15)	(50,217)
Sales of treasury stock	244	51
Balance at end of year	¥ (5,974)	¥ (56,140)
Total Mitsui & Co., Ltd. shareholders' equity	¥ 3,181,819	¥ 3,586,414

	Year ended March 31, 2013	Year ended March 31, 2014
Noncontrolling Interests:		
Balance at beginning of year	¥ 219,492	¥ 258,285
Dividends paid to noncontrolling interest shareholders	(13,580)	(18,981)
Net income attributable to noncontrolling interests	24,049	24,587
Unrealized holding losses on available-for-sale securities (after income tax effect)	(3,181)	(963)
Foreign currency translation adjustments (after income tax effect)	20,209	10,913
Defined benefit pension plans (after income tax effect)	53	197
Net unrealized (losses) gains on derivatives (after income tax effect)	(93)	88
Equity transactions with noncontrolling interest shareholders and other	11,336	7,526
Balance at end of year	¥ 258,285	¥ 281,652
Total Equity:		
Balance at beginning of year	¥ 2,860,810	¥ 3,440,104
Losses on sales of treasury stock	(11)	(0)
Net income before attribution of noncontrolling interests	331,975	446,748
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(91,248)	(83,957)
Dividends paid to noncontrolling interest shareholders	(13,580)	(18,981)
Unrealized holding gains on available-for-sale securities (after income tax effect)	40,871	27,990
Foreign currency translation adjustments (after income tax effect)	306,112	95,275
Defined benefit pension plans (after income tax effect)	(5,908)	4,114
Net unrealized (losses) gains on derivatives (after income tax effect)	(753)	9,933
Sales and purchases of treasury stock	229	(50,166)
Equity transactions with noncontrolling interest shareholders and other	11,607	(2,994)
Balance at end of year	¥ 3,440,104	¥ 3,868,066

(4) Statements of Consolidated Cash Flows

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Operating Activities:		
Net income before attribution of noncontrolling interests	¥ 331,975	¥ 446,748
Adjustments to reconcile net income before attribution of noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	198,852	229,234
Pension and severance costs, less payments	9,366	1,264
Provision for doubtful receivables	14,761	9,982
Gain on sales of securities - net	(44,905)	(80,901)
Gain on securities contributed to an employee retirement benefit trust	-	(2,119)
Loss on write-down of securities	27,278	18,923
Gain on disposal or sales of property and equipment - net	(6,207)	(15,747)
Impairment loss of long-lived assets	12,342	6,453
Impairment loss of goodwill	-	4,071
Deferred income taxes	(23,978)	(972)
Equity in earnings of associated companies, less dividends received	(60,492)	(20,544)
Changes in operating assets and liabilities:		
Decrease (increase) in trade receivables	62,484	(9,331)
Decrease in inventories	106,338	64,550
Increase (decrease) in trade payables	11,331	(68,459)
Other - net	(177,715)	(61,628)
Net cash provided by operating activities	461,430	521,524
Investing Activities:		
Net (increase) decrease in time deposits	(382)	707
Net increase in investments in and advances to associated companies	(230,592)	(217,554)
Net decrease (increase) in other investments	9,155	(89,773)
Net increase in long-term loan receivables	(132,560)	(23,341)
Net increase in property leased to others and property and equipment	(398,918)	(374,555)
Net cash used in investing activities	(753,297)	(704,516)
Financing Activities:		
Net increase (decrease) in short-term debt	161,481	(109,780)
Net increase in long-term debt	150,516	212,164
Transactions with noncontrolling interest shareholders	921	(2,896)
Purchases of treasury stock - net	(13)	(50,216)
Payments of cash dividends	(91,270)	(83,970)
Net cash provided by (used in) financing activities	221,635	(34,698)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	64,294	17,595
Net Decrease in Cash and Cash Equivalents	(5,938)	(200,095)
Cash and Cash Equivalents at Beginning of Year	1,431,112	1,425,174
Cash and Cash Equivalents at End of Year	¥ 1,425,174	¥ 1,225,079

(5) Assumption for Going Concern : None

(6) Basis of Consolidated Financial Statements

Scope of Subsidiaries and Associated Companies

① Subsidiaries

1) Overseas 200

2) Japan 72

② Associated Companies

1) Overseas 116

2) Japan 38

A total of 320 subsidiaries and associated companies are excluded from the above. These include the companies which are sub-consolidated or accounted for under the equity method by other subsidiaries, other than trading subsidiaries.

(7) Notes to Consolidated Financial Statements

① Operating Segment Information

Year ended March 31, 2013 (from April 1, 2012 to March 31, 2013) (As restated)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenues	214,059	629,262	376,246	747,589	1,281,177	815,070	121,113
Gross Profit	42,218	161,379	106,762	70,677	186,459	111,677	31,602
Operating Income (Loss)	2,656	124,491	(12,552)	7,409	135,314	(7,028)	(27,090)
Equity in Earnings of Associated Companies -Net	3,114	44,394	32,314	6,635	55,196	13,140	12,852
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	(3,805)	91,481	16,982	(1,500)	164,634	12,980	4,710
Total Assets at March 31, 2013	542,339	1,764,310	1,589,480	723,356	1,721,327	1,350,263	649,937

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	547,154	95,118	82,922	4,909,710	1,902	(3)	4,911,609
Gross Profit	66,009	15,646	10,513	802,942	935	(13,438)	790,439
Operating Income (Loss)	11,428	(3,673)	(5,936)	225,019	(1,289)	30,873	254,603
Equity in Earnings of Associated Companies -Net	3,473	398	4,936	176,452	-	(226)	176,226
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	12,405	(949)	27,536	324,474	6,134	(22,682)	307,926
Total Assets at March 31, 2013	501,536	114,026	321,936	9,278,510	4,784,428	(3,738,357)	10,324,581

Year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenues	220,068	790,743	410,155	943,198	1,455,748	889,689	103,177
Gross Profit	51,130	193,630	115,539	80,527	186,570	111,656	22,358
Operating Income (Loss)	13,580	152,032	(8,742)	11,258	129,050	(17,798)	(37,345)
Equity in Earnings of Associated Companies -Net	5,393	42,846	16,824	8,637	60,208	19,788	7,371
Net Income Attributable to Mitsui & Co., Ltd.	18,121	95,574	26,614	15,817	197,023	19,230	4,942
Total Assets at March 31, 2014	561,076	2,010,055	1,866,515	732,438	2,131,675	1,434,669	559,887

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	699,737	117,176	109,079	5,738,770	1,884	(4)	5,740,650
Gross Profit	77,482	22,104	12,469	873,465	794	(14,327)	859,932
Operating Income (Loss)	11,858	724	(6,861)	247,756	(7,383)	34,843	275,216
Equity in Earnings of Associated Companies -Net	6,521	1,455	4,522	173,565	365	(200)	173,730
Net Income Attributable to Mitsui & Co., Ltd.	13,820	4,815	35,165	431,121	12,146	(21,106)	422,161
Total Assets at March 31, 2014	564,044	109,452	339,923	10,309,734	5,034,651	(4,343,121)	11,001,264

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 March 31, 2013 and 2014 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 year ended March 31, 2014, 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 year ended March 31, 2013, to conform to the current period presentation.

2. Transfers between operating segments are made at cost plus a markup.

3. 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.

4. During the year ended March 31, 2014, 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 year ended March 31, 2013, has been restated to conform to the current period presentation.

5. During the year ended March 31, 2014, 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 year ended March 31, 2013, has been restated to conform to the current period presentation.

6. During the year ended March 31, 2014, "Innovation & Cross Function" changed its name to "Innovation & Corporate Development".

7. During the year ended March 31, 2014, 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 year ended March 31, 2013, has been restated to conform to the current period presentation.

8. 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.

②Net Income attributable to Mitsui & Co., Ltd. per share

The following is a reconciliation of basic net income attributable to Mitsui & Co., Ltd. per share to diluted net income attributable to Mitsui & Co., Ltd. per share for the years ended March 31, 2013 and 2014:

Year ended March 31, 2013(from April 1, 2012 to March 31, 2013)

	Net income (numerator)	Shares (denominator)	Per share amount
	Millions of Yen	In Thousands	Yen
Basic Net Income Attributable to Mitsui & Co., Ltd. per Share: Net income attributable to Mitsui & Co., Ltd.	307,926	1,825,019	168.72
Effect of Dilutive Securities: Adjustments of effect of dilutive securities of associated companies	-	-	
Diluted Net Income Attributable to Mitsui & Co., Ltd. per Share: Net income attributable to Mitsui & Co., Ltd. after effect of dilutive securities	307,926	1,825,019	168.72

Year ended March 31, 2014(from April 1, 2013 to March 31, 2014)

	Net income (numerator)	Shares (denominator)	Per share amount
	Millions of Yen	In Thousands	Yen
Basic Net Income Attributable to Mitsui & Co., Ltd. per Share: Net income attributable to Mitsui & Co., Ltd.	422,161	1,821,339	231.79
Effect of Dilutive Securities: Adjustments of effect of dilutive securities of associated companies	(13)	-	
Diluted Net Income Attributable to Mitsui & Co., Ltd. per Share: Net income attributable to Mitsui & Co., Ltd. after effect of dilutive securities	422,148	1,821,339	231.78

③Subsequent Events

The Company cancelled its treasury stock as follows under Article 178 of the Companies Act, based on the resolution at the meeting of the Board of Directors held on March 26, 2014.

1. Class of stock cancelled : Common shares of the Company
2. Number of shares cancelled : 32,639,400 shares
(1.8% of the total number of shares outstanding prior to cancellation)
3. Date of cancellation : April 18, 2014
4. Total number of treasury shares after cancellation : 1,796,514,127 shares

Notes to Leases, Related party transactions, Tax effect accounting, Financial instruments, Securities, Derivative instruments, Pension cost and severance indemnities, Business combinations, Asset retirement obligations and others are omitted because there is less necessity for disclosure in the Flash Report.