



MITSUI & CO., LTD.

Annual Report 2011

Year ended March 2011

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A Cautionary Note on Forward-Looking Statements

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

Who We Are

“Challenge and Innovation” around the World

At Mitsui, we take on the challenge of providing innovative solutions to the various needs and issues around the world. We aim to create new value that will contribute to the enrichment of the global society.

This section explains the foundation and strengths that support Mitsui’s “Challenge and Innovation” around the world.

Corporate Philosophy

Mission	Strive to contribute to the creation of a future where the aspirations of the people can be fulfilled.
Vision	Aim to become a global business enabler that can meet the needs of our customers throughout the world.
Values	<ul style="list-style-type: none">• Build trust with fairness and humility.• Aspire to set high standards and to contribute to society.• Embrace the challenge of continuous innovation.• Foster a culture of open-mindedness.• Strive to develop others and oneself to achieve full potential.

Performance Highlights

Overview of Results for the Year Ended March 31, 2011

Net income attributable to Mitsui & Co., Ltd.* rose 105% from the previous fiscal year.

Net income grew at all operating segments except for the Chemical and Energy segments

Net income totaled ¥306.7 billion. Despite the recording of a settlement related to the Gulf of Mexico oil spill incident, net income grew ¥157.0 billion, mainly from a recovery in resource and energy prices.

*In this report, "Net income" indicates Net income attributable to Mitsui & Co., Ltd.

Total shareholders' equity grew to ¥2.4 trillion

Total assets as of March 31, 2011, were ¥8.6 trillion, marking a ¥0.2 trillion increase from as of March 31, 2010, primarily from the addition of new investment projects and an increase in trade receivables associated with a recovery in commodity prices.

Total shareholders' equity grew ¥0.1 billion, to ¥2.4 trillion. Although there was some offset from foreign currency translation adjustments and reduced unrealized holding gains on available-for-sale securities, this increase reflected the steady accumulation of retained earnings.

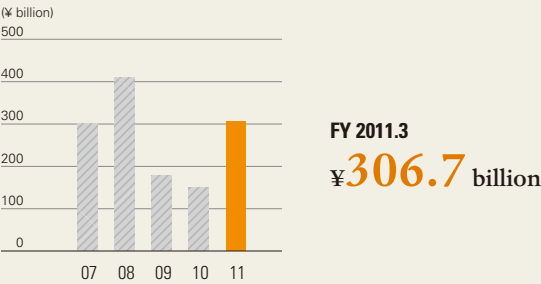
Free cash flow of ¥20.5 billion generated

Operating activities generated net cash in the amount of ¥504.5 billion, primarily from operating income, while proactive investment resulted in a net outflow of ¥484.0 billion for investing activities. Free cash flow, or the sum of net cash provided by operating activities and net cash used in investing activities, was ¥20.5 billion of net cash generated.

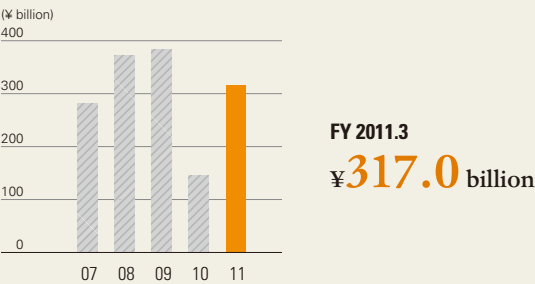
Gross Profit



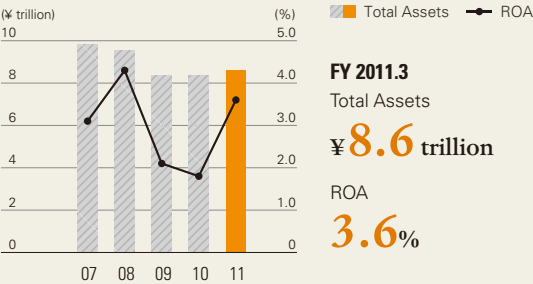
Net Income



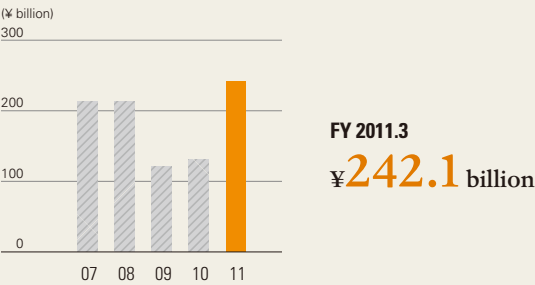
Operating Income



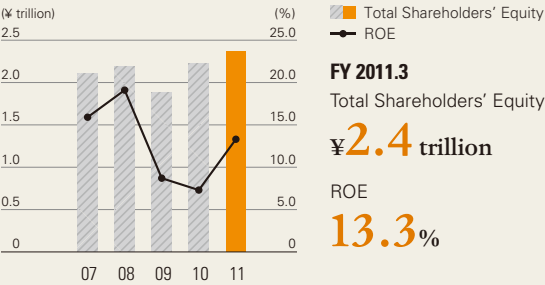
Total Assets / ROA



Equity in Earnings of Associated Companies—Net



Total Shareholders' Equity / ROE



Financial Highlights^{*1}

Mitsui & Co., Ltd. and subsidiaries
As of or for the Years Ended March 31

	Billions of Yen					Millions of U.S. Dollars*2
	2011	2010	2009	2008	2007	2011
For the Year:						
Revenues*3	¥4,679	¥4,096	¥5,505	¥5,715	¥4,777	\$ 56,379
Gross Profit*3	¥ 859	¥ 702	¥ 999	¥ 981	¥ 860	\$ 10,352
Operating Income*3*4	¥ 317	¥ 145	¥ 382	¥ 371	¥ 281	\$ 3,819
Equity in Earnings of Associated Companies—Net*3*5	¥ 242	¥ 131	¥ 121	¥ 213	¥ 213	\$ 2,917
Net Income Attributable to Mitsui & Co., Ltd.*6	¥ 307	¥ 150	¥ 178	¥ 410	¥ 302	\$ 3,695
Net Cash Provided by Operating Activities	¥ 504	¥ 632	¥ 583	¥ 416	¥ 239	\$ 6,078
Net Cash Used in Investing Activities	¥ (484)	¥ (180)	¥ (291)	¥ (105)	¥ (418)	\$ (5,832)
Free Cash Flow*7	¥ 21	¥ 452	¥ 292	¥ 311	¥ (179)	\$ 246
Return on Equity (ROE)	13.3%	7.3%	8.7%	19.1%	15.9%	13.3%
At Year-End:						
Total Assets	¥8,598	¥8,369	¥8,364	¥9,538	¥9,813	\$103,592
Total Mitsui & Co., Ltd. Shareholders' Equity	¥2,366	¥2,230	¥1,882	¥2,184	¥2,110	\$ 28,508
Cash and Cash Equivalents	¥1,441	¥1,401	¥1,148	¥ 899	¥ 800	\$ 17,362
Long-term Debt, Less Current Maturities	¥2,819	¥2,910	¥2,841	¥2,944	¥2,888	\$ 33,958
Net Interest-bearing Debt	¥1,934	¥2,056	¥2,515	¥2,774	¥3,112	\$ 23,300
Net Debt-to-Equity Ratio (Net DER) (times)	0.82	0.92	1.34	1.27	1.47	0.82
	Yen					U.S. Dollars*2
Amounts per Share:						
Net Income Attributable to Mitsui & Co., Ltd.*6:						
Basic	¥ 168.05	¥ 82.12	¥ 97.59	¥ 227.20	¥ 174.26	\$ 2.02
Diluted*8	—	¥ 82.11	¥ 97.32	¥ 224.82	¥ 165.32	—
Cash Dividends Declared*9	¥ 47	¥ 18	¥ 25	¥ 46	¥ 34	\$ 0.57
Consolidated Dividends Payout Ratio	28%	22%	26%	20%	20%	28%
Shareholders' Equity	¥1,296.66	¥1,222.11	¥1,033.22	¥1,202.03	¥1,182.48	\$15.62

*1. The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.

*2. The U.S. dollar amounts, except cash dividends, represent translations of the Japanese yen amounts at the rate of ¥83.00=U.S. \$1, the approximate rate of exchange on March 31, 2011.

*3. In accordance with Accounting Standards Codification ("ASC") 205-20, "Presentation of Financial Statements—Discontinued Operations," "Accounting for the Impairment or Disposal of Long-Lived Assets," the figures for the past fiscal year relating to discontinued operations have been reclassified.

*4. Operating income is comprised of the Group's (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables, as presented in the Statements of Consolidated Income.

*5. Tax effects on investments in associated companies, which were formerly included in "Equity in Earnings of Associated Companies—Net (After Income Tax Effect)," are included in "Income Taxes" for the year ended March 31, 2010. At the same time, the line item, "Equity in Earnings of Associated Companies—Net (After Income Tax Effect)" has been changed to "Equity in Earnings of Associated Companies—Net." Amounts for the years ended March 31, 2009, 2008, 2007, and 2006 have been reclassified to conform to the current year's presentation.

*6. Effective April 1, 2009, the companies adopted ASC 810-10-65, "Consolidation—Transition Related to FASB No.160, Noncontrolling Interests in Consolidated Financial Statements—an amendment of Accounting Research Bulletin ("ARB") No.51."

As a result of the adoption of this section, "Net Income" changes to "Net Income Attributable to Mitsui & Co., Ltd."

*7. Free cash flow is the sum of net cash provided by operating activities and net cash used in investing activities.

*8. Diluted Net Income Attributable to Mitsui & Co., Ltd. per share has been omitted since the year ended March 31, 2011.

*9. The U.S. dollar amounts represent translations of the Japanese yen amounts at the rate in effect on the payment date.

Mitsui's History

For more than 130 years, we have constantly reevaluated our own role and function in addressing the needs of the times, and continuously and flexibly promoted the evolution of new business models.

The period starting from 1876

Japan's first general trading company (*sogo shosha*)—contributed to the modernization of the Japanese economy

In 1876, the former Mitsui was established as Japan's first general trading company (*sogo shosha*).

■ Evolved from a governmental agency to a commercially independent trading company

- Exported rice as well as coal from the government-owned Miike Coal Mine
- Shifted focus from acting as a governmental agency to being a commercially independent trading company with the receipt of ownership interest in the Miike Coal Mine

■ Established Japan's cotton spinning industry

- Imported spinning machinery
- Imported raw cotton from China, India, and the United States
- Provided commercial support to Sakichi Toyoda, whose family is known as the founders of Toyota Corporation

■ Promoted expansion of export businesses

- Exported to frontier markets, such as Latin America, the Middle East, Africa, and Russia

■ Helped establish and develop Japan's heavy industries

- Established and/or made investments at an early stage in companies including Toray Industries, Inc., Nippon Otis Elevator Company, Nippon Flour Mills Co., Ltd., and Taiheiyo Cement Corporation



Takashi Masuda, the first president of the former Mitsui



A Platt spinning machine

The post-World War II period and the 1950s

Contributed to the recovery of the post-World War II Japanese economy

In 1947, along with the disbanding of the prewar *zaibatsu* (large industrial groups), the former Mitsui was broken up into more than 200 companies, including Daiichi Bussan Co., Ltd., a predecessor of today's Mitsui.

■ Daiichi Bussan imported daily necessities into postwar Japan and promoted exports as postwar controls were lifted

In 1959, Daiichi Bussan Co., Ltd. integrated with other trading companies, changing its name to Mitsui & Co., Ltd.



The joint signing ceremony marking the formation of the new Mitsui

The period from the 1960s to the 1970s

A driving force for high economic growth

■ In view of Japan's high dependence on overseas sources of raw materials, invested in the development of its own sources of raw materials and energy fuels with the aim of ensuring a stable supply of key materials to Japan

- In 1963, participated in the development of the Moura coal mine in Australia (currently the Dawson coal mine)
- In 1965, participated in the Robe River iron ore development
- In 1971, signed a basic contract for development of an LNG facility on Das Island in Abu Dhabi



The Abu Dhabi LNG project

■ Further strengthened its capabilities and diversified its functions to meet the changing needs of the times

- Contributed to the computerization of Japan through Nippon Remington Univac Kaisha, Ltd. (currently Nihon Unisys, Ltd.) established with Remington Univac, Inc., which was the manufacturer of the first computer to be imported into Japan in the postwar period, the UNIVAC 120

The period from the 1980s to the 1990s

Challenge of responding to new trends, dealing with rapid structural and social change

■ Entered high-value-added sectors, including semiconductors

■ Moved ahead with investments in downstream industries, such as apparel and restaurant chains, as well as the implementation of new business models

- Provided supply chain management for the Ito-Yokado Group (currently Seven & i Holdings Co., Ltd.)

■ Further strengthened functions, including IT (information technology), FT (financial technology), and LT (logistics technology), to respond to the rapid structural and social changes taking place

■ Implemented major overseas projects and investments

- In 1985, participated in the Western Australia LNG project
- In 1989, participated in the Qatar LNG project
- In 1994, established P.T. Paiton Energy, an electric power company in Indonesia
- In 1994, signed development contracts for the Sakhalin II petroleum and natural gas projects



The Paiton coal-fired power plant (Indonesia)



Sakhalin II project (Russia)
© Sakhalin Energy Investment Company Ltd.

The 2000s

A global business enabler

- Sharing common values: *Yoi-Shigoto* (good quality work)
- Developing a strategic business portfolio through new investments and strategic divestiture and recycling of assets
- In 2003, purchased ownership interest in Valepar S.A., the holding company of Vale S.A., the Brazilian diversified resource development company
- In 2007, sold stake in Sesa Goa Limited, India's iron ore company
- Implementing a global strategy
- Expanding global initiatives with strategic partners, such as Vale and Petrobras in Brazil, and Gazprom in Russia
- Promoting globalization of human resources



Vale's Carajas iron ore mine (Brazil)

Today

Dynamic evolution as a 21st century global business enabler

- Long-Term Management Vision (announced in March 2009)

Mitsui's Vision for the Coming Ten Years

1. Providing industrial solutions to meet the changing needs of the times and continuously creating new value by drawing deeply from our experience in real business
2. Contributing to the well-being of the world economy as a company with a true global presence
3. Ensuring an even greater commitment to *Yoi-Shigoto* (good quality work)
4. Cultivating a corporate culture that facilitates dynamic and flexible evolution in response to changes in the business environment
5. Enhancing operational efficiency by strengthening our earning power and financial structure

Stronger Mitsui, more distinctive and respected Mitsui.

- Medium-Term Management Plan "Challenge & Innovation 2012" (announced in May 2010)

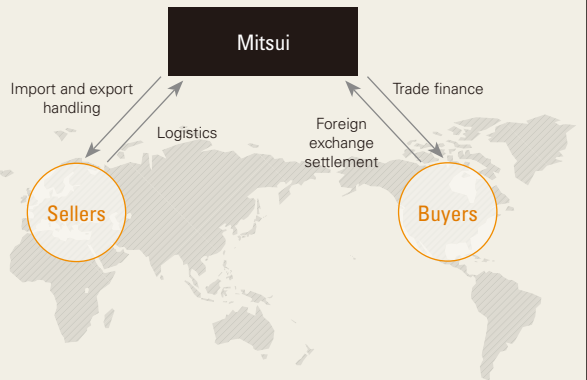
Four Key Initiatives

1. Reinforcement of the earnings base and business engineering capabilities
2. Acceleration of the implementation of global strategy and strategic deployment of human resources to bolster such acceleration
3. Evolution of the portfolio strategies
4. Reinforcement of the management structure to achieve sustainable growth

Mitsui's Business Model

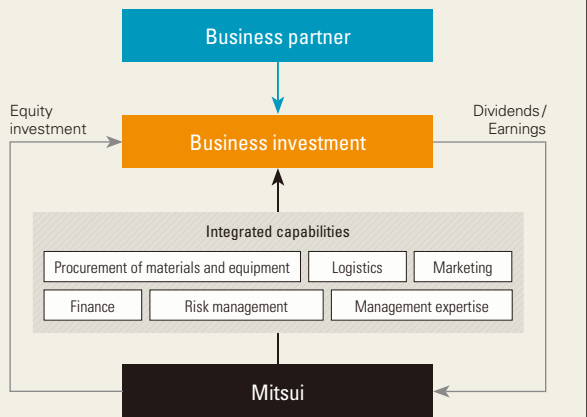
Operating on a global stage in an environment that is changing in a variety of ways, we continue to constantly create new value. In the process of handling a range of different types of products and services in various industries, our business model has been also changing and developing.

Fundamental Business Model: Trading



Our fundamental role is as an intermediary for exports, imports, and domestic commercial transactions. We provide services required for smooth commercial transactions, including the gathering and dissemination of information, logistics (import and export procedures, building optimal logistics), and financial functions (credit management, foreign exchange).

Another Business Model: Business Investment



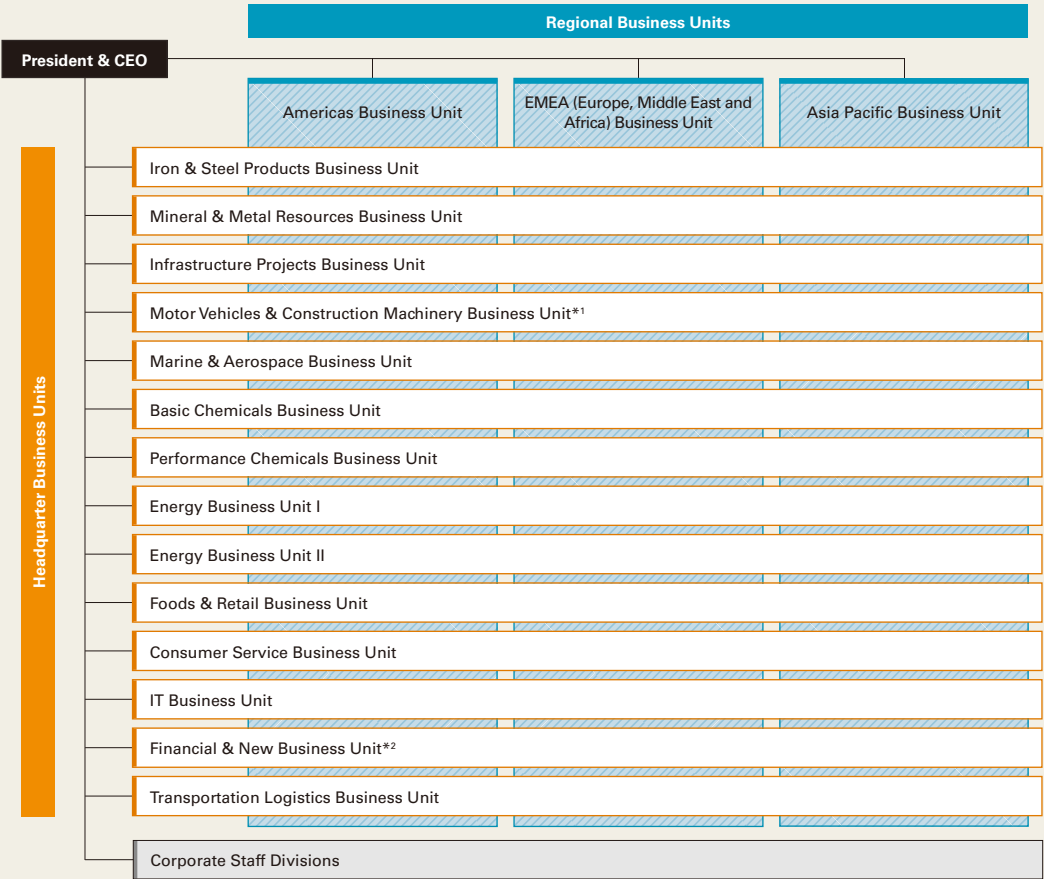
Business investment has become an important business model for today's trading companies. We contribute to the enhancement of business value by investing in business areas where future growth is expected, proposing solutions for business management, and through peripheral businesses and trading that utilize the integrated capabilities of a general trading company.

Group Overview

Operating Organization

Our operating organization is structured around the two axes of “products” and “regions,” creating comprehensive strength utilizing the respective strengths of each unit while at the same time working in cooperation across units.

As of July 1, 2011



*1. The name of the Motor Vehicles Business Unit was changed to Motor Vehicles & Construction Machinery Business Unit on June 1, 2011.

*2. The name of the Financial Markets Business Unit was changed to Financial & New Business Unit on April 1, 2011.

*3. China, Taiwan, South Korea, and the CIS region report directly to the Head Office.

14 Headquarter Business Units and 3 Regional Business Units

We carry out our business activities under a unique operating organization structured around two axes.

The first axis is products, which are organized into 14 business units. Each business unit operates independently under its respective product strategy. Contacts across business units are also being deepened through mutual cooperation, to deploy our comprehensive strength through lateral business activities.

The second axis is regions, which consists of 3 regional business units. Overseas markets are divided into the Americas, EMEA (Europe, Middle East, Africa), and Asia Pacific regions, for a tri-polar structure with each region maintaining its independence. Regional business units are the cornerstone of our global strategy, with experts who are well versed in each region building close cooperative relationships with leading local companies.

By fusing the product strategies of the 14 headquarter business units with the

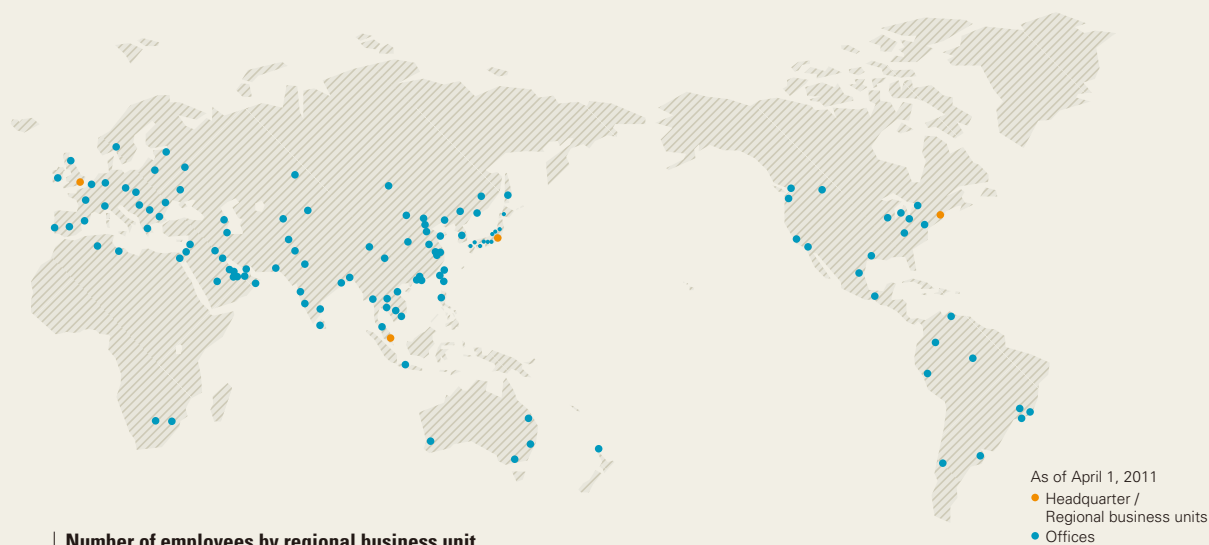
regional strategies of the 3 regional business units, we have achieved an organic global network.

As a new initiative, businesses in China, Taiwan, South Korea, as well as the CIS region began reporting directly to the Head Office from April 2011, to integrate their operations with those of the Headquarter business units. This is intended to facilitate decision making, accelerate our efforts in emerging markets, and capitalize on the growth of those markets.

Global Network

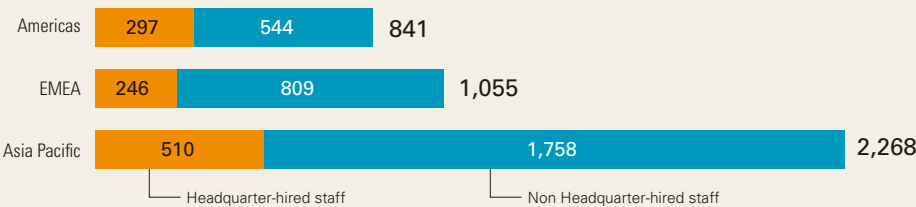
We operate businesses deeply rooted in local regions and countries, based on our network and information capabilities around the world.

Number of offices	Number of affiliated companies for consolidation	Number of employees
Japan: 12		
Overseas: 142	Subsidiaries: 275	Consolidated: 40,026
in 65 countries	Associated companies: 161	Mitsui: 6,095



Number of employees by regional business unit

As of March 31, 2011



Network with roots all over the world

The needs of customers around the world are becoming increasingly diversified and complex. In particular, emerging markets, led by Asia, have shown remarkable economic growth over the past few years. There are many areas where we are able to play an important role, including the efficient use of energy, building electrical power, transportation,

and other infrastructure, and securing food and energy resources. We will create businesses by devising structures to identify and resolve these issues in people's daily lives. Since our founding, we have taken a global perspective and developed businesses firmly rooted in these countries and regions. We currently have more than 40,000 employees working at 154 locations in 66 countries around the world.

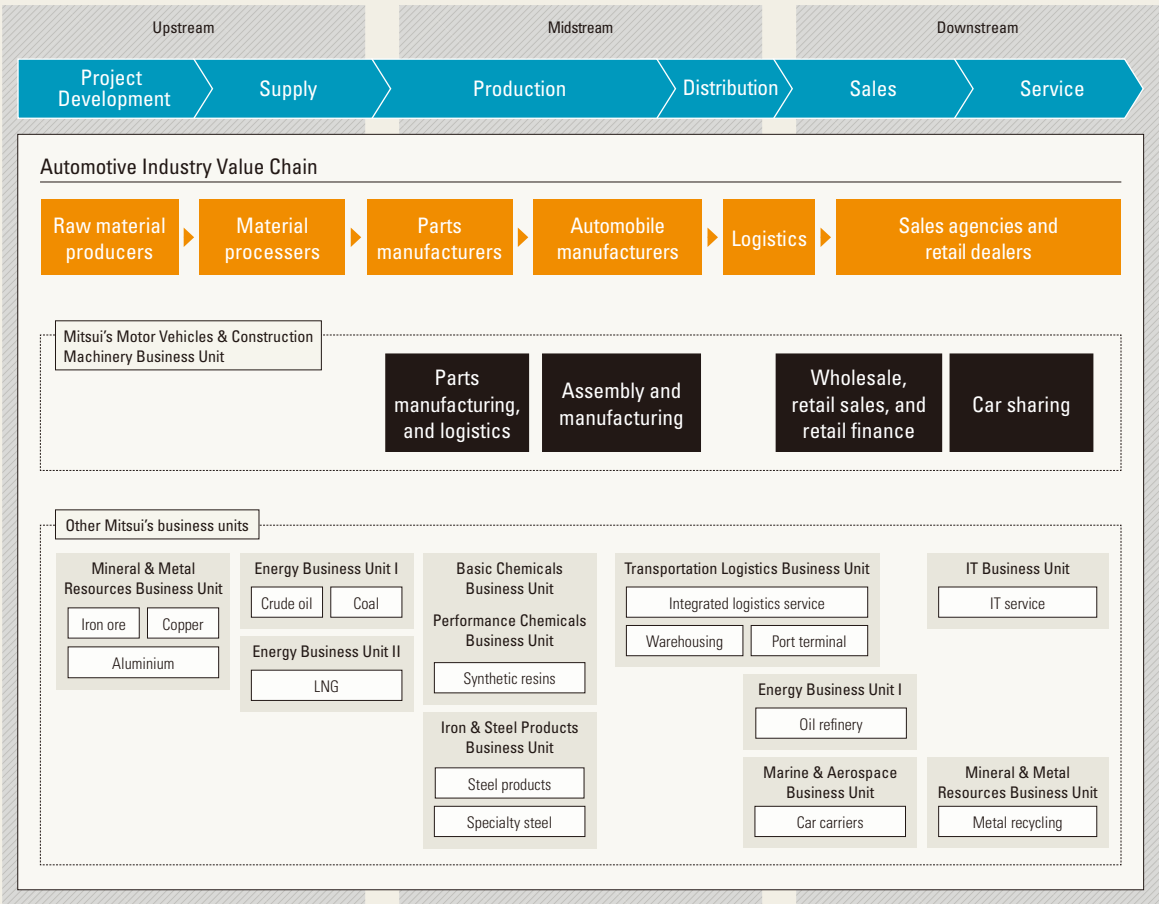
The globalization of human resources

The globalization of human resources is the application of our "Mitsui is People" philosophy on a global scale. We focus on recruiting and training talented people worldwide, hoping that they will work together under shared Mitsui corporate values and develop themselves through friendly rivalry.

Mitsui's Strength

Encompass the Entire Value Chain

Example: Automotive Business



What is a value chain?

We start by reevaluating our roles, functions, and business models, then create new functions that lead to further growth. We consider the “value chain,” which is a common element in all of our businesses, to be a key item for understanding the essential nature of our business today. A value chain refers to the operation of businesses at various levels across a wide range of economic activities, creating new functions, and increasing mutual value adding. As the name implies, this concept refers to the integrated chain of value that runs throughout activities, from the procurement of raw materials to the delivery of goods and services to customers.

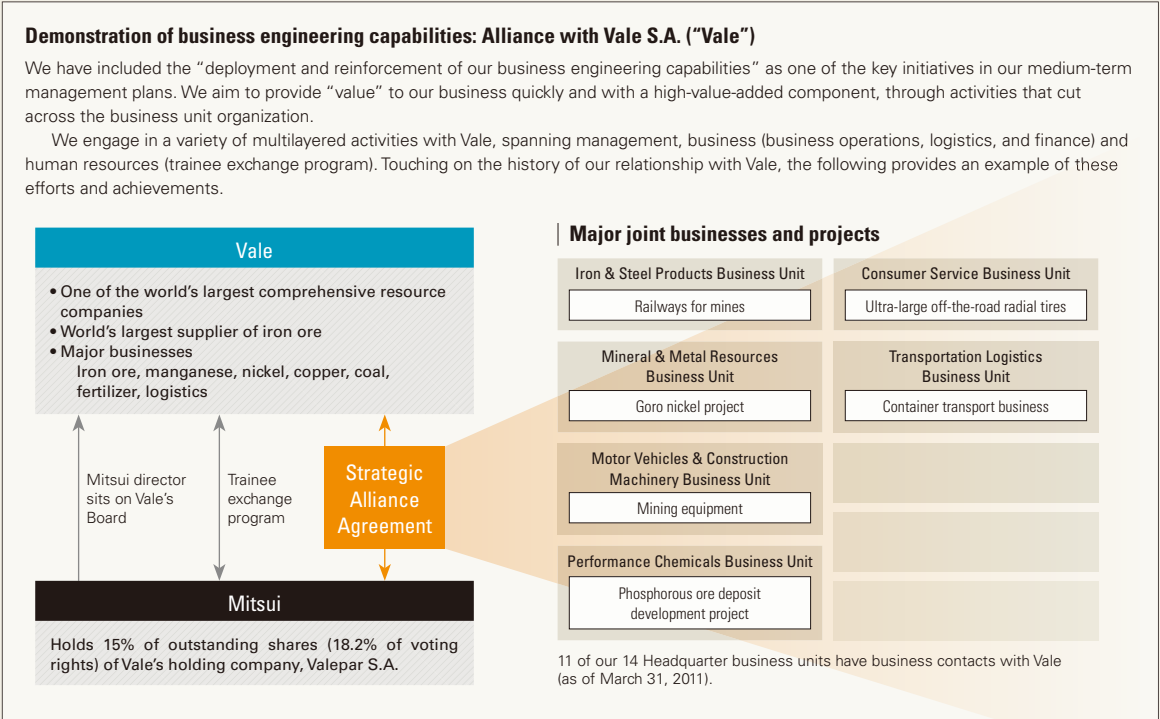
Creating added value in the automotive business

To use the automotive business as an example, a variety of companies participate in the business prior to the delivery of a completed vehicle to a customer; from producers of raw materials and material processors, to manufacturers of parts and completed vehicles, to wholesale dealerships and retail dealers.

Our business is to use its range of operations to provide high-value-added services at various stages throughout the value chain. In upstream areas, we secure interests of resource and provide a stable supply of raw materials like iron ore, coal, crude oil, and natural gas, and also supply and distribute materials like

sheet metal and specialty steel. Our midstream and downstream businesses are primarily at the Motor Vehicles & Construction Machinery Business Unit, with midstream activities including logistics for components shipped to parts manufacturers and completed vehicle manufacturers, overseas exports of completed vehicles, the building of dealerships and sales networks overseas, and marketing. Downstream areas include capital participation in large overseas dealerships, retail finance businesses to promote sales, and taking on the challenge of new, forward-looking businesses like car sharing.

Operations that Realize Synergies across Product Lines



Strategic Alliance Agreement with Vale, demonstrating our business engineering capabilities

We are involved in the management of the world's largest supplier of iron ore, Vale, as one of their controlling shareholders. As a business partner, we form joint ventures, supply Vale with machinery, supplies and materials, and distribute products produced by Vale. This close relationship began in full in 2001 with the two companies' joint management of the Brazilian mineral resources company Caemi Mineração e Metalurgia S.A. Building on this, the two companies agreed to expand their cooperation to a variety of fields beyond iron ore, and concluded a Strategic Alliance Agreement. We have been working to "demonstrate our business engineering capabilities" through activities that cut across business units, and have built a structure that aims to create integrated businesses for a variety of purposes. Joint business projects to date have included an aluminum business*, the Goro nickel project, and a container transport business within Brazil, and trading businesses

have included railways for mines, ore cars for iron ore transportation, mining equipment, and ultra-large off-the-road radial tires for mining vehicles. Today 11 of our 14 Headquarter business units have business contacts with Vale.

* Vale divested its aluminum business in February 2011.

Participating in new businesses: phosphorous ore business in Peru

We continue to deploy our full capabilities for the further growth of Vale, which is diversifying its businesses and expanding outside Brazil. In March 2010, together with The Mosaic Company, one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients, we agreed to participate in a phosphorous ore development project being promoted by Vale in Peru. By participating in this business, our Performance Chemicals Business Unit, which has expertise in fertilizers, and our Mineral & Metal Resources Business Unit, which has extensive experience in mineral resource investment, worked as an integrated team. We will realize our synergy to increase

the value of the business and also will be involved with sales of products utilizing our many years of experience and industry knowledge in the area of fertilizers.

Personnel exchanges to strengthen the partnership

Together with Vale, we are also working in the area of human resources to further strengthen our relationship of trust that has developed over many years. We consider personal interaction to be an important part of building a partnership, and launched a trainee exchange program in 2003. Through March 2011, 89 employees from Vale and 77 from Mitsui have participated in this program. The course lasts for 8-11 weeks and is not limited to the two companies' businesses; they also provide an ideal forum for the mutual understanding of Japanese and Brazilian culture and business practices.

Please refer to the "Special Feature," for more information regarding Vale

Strategic Direction

Progress under the “Challenge & Innovation 2012” Medium-Term Management Plan

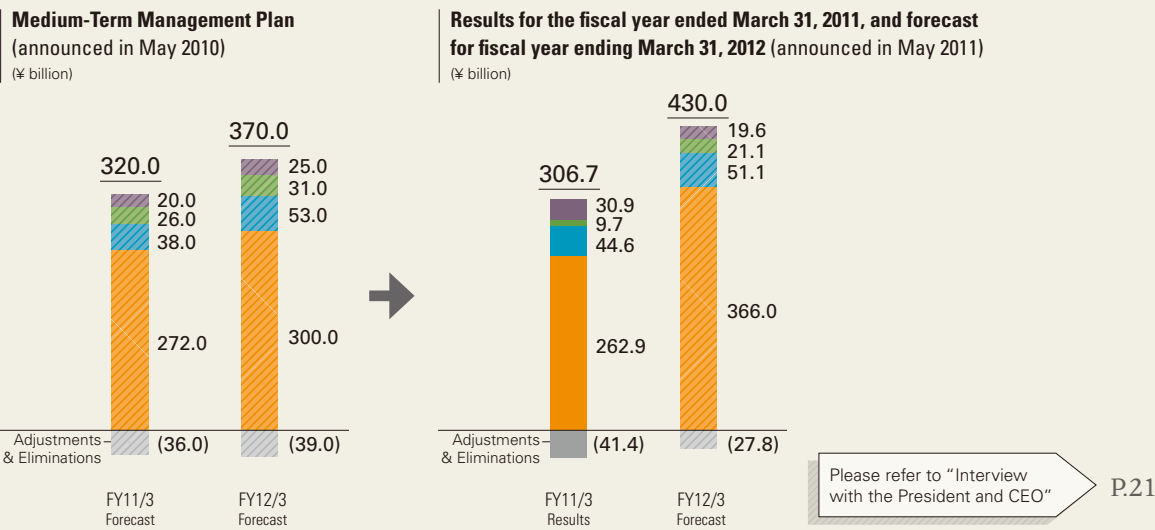
To achieve the goals of “Mitsui’s Long-Term Management Vision: Dynamic Evolution as a 21st Century Global Business Enabler,” which was announced in March 2009, we have formulated the Medium-Term Management Plan titled “Challenge & Innovation 2012” for the two-year period from April 1, 2010, through March 31, 2012.

Under this Plan, we are concentrating our efforts on strengthening our earnings base and business engineering capabilities, with the aim of becoming “a stronger Mitsui” and “a more distinctive and respected Mitsui.”

Four Business Areas

- Mineral Resources & Energy business area: Mineral & Metal Resources Business Unit, Energy Business Unit I, Energy Business Unit II
- Global Marketing Networks business area: Iron & Steel Products Business Unit, Motor Vehicles & Construction Machinery Business Unit, Basic Chemicals Business Unit, Performance Chemicals Business Unit
- Lifestyle business area: Foods & Retail Business Unit, Consumer Service Business Unit, IT Business Unit, Financial & New Business Unit
- Infrastructure business area: Infrastructure Projects Business Unit, Marine & Aerospace Business Unit, Transportation Logistics Business Unit

Consolidated net income by business area



Progress under the Four Key Strategies of the Medium-Term Management Plan

Reinforcement of the earnings base and business engineering capabilities

We are working to increase equity tonnage as well as maintain and expand reserves in the Mineral Resources & Energy business area, and in other business areas we are working to expand our businesses and distribution networks in emerging markets, especially Asia. We are also focusing on power generation, water, and other infrastructure businesses to meet the global growth of infrastructure demand. Please refer to “Progress under the Investment Plan” on the following page for specific details.

Evolution of the portfolio strategies

In addition to enhancing asset quality and strategically divesting assets, we have dynamically allocated management resources to high-profile, growth areas. We have been focusing on staffing in Asia, and continue to carry out personnel exchanges across business units.

Acceleration of the implementation of global strategy and strategic deployment of human resources to bolster such acceleration

We are engaged in specific projects with leading partners in a number of industries, including a phosphorous ore development project with Vale and a joint chemicals business with Erdos EPMC.

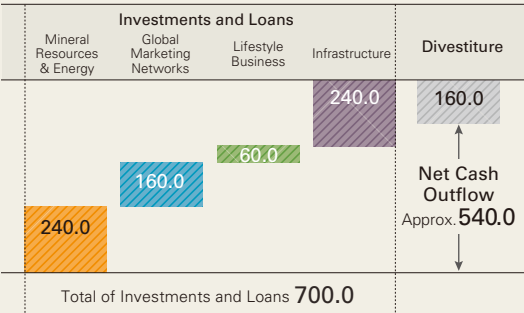
To accelerate our activities in Asia, we have decided to transfer roughly 140 employees from Japan to other Asian countries, and to temporarily post at least 30 locally hired employees at the Asia Pacific Segment and local affiliated companies to Japan, during the period covered by the Medium-Term Management Plan. In addition, businesses in China, Taiwan, South Korea, and the CIS region began reporting directly to the Head Office from April 2011, integrating those operations into the Headquarter business units to accelerate our efforts in emerging markets and to quickly capitalize on the growth of those markets.

Reinforcement of the management structure to achieve sustainable growth

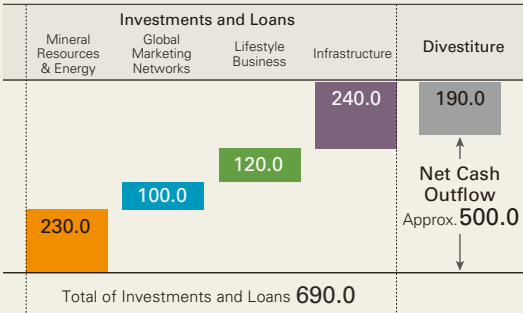
We have improved business processes company-wide, and revised regulations related to those processes. In addition, as part of our IT strategy, since November 2010 we have been successively installing a new next-generation core system as a common Group information platform at the Head Office and major subsidiaries in Japan.

Progress under the Investment Plan

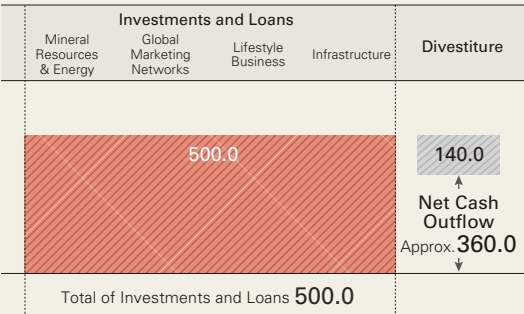
Medium-Term Management Plan: Fiscal year ended March 31, 2011 (announced in May 2010)
(¥ billion)



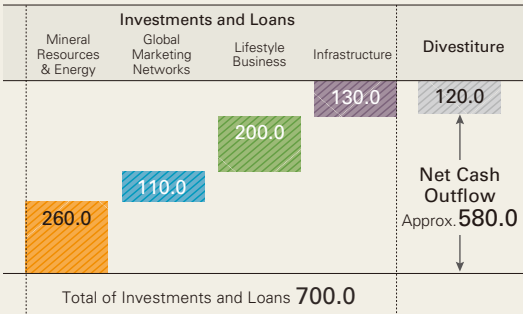
Results for the fiscal year ended March 31, 2011 (announced in May 2011)
(¥ billion)



Medium-Term Management Plan: Fiscal year ending March 31, 2012 (announced in May 2010)
(¥ billion)



Plan for fiscal year ending March 31, 2012 (announced in May 2011)
(¥ billion)



Progress during the fiscal year ended March 31, 2011, was basically as planned, with investments totaling roughly ¥690 billion and approximately ¥190 billion of divestitures of existing investments and business assets.

The Mineral Resources & Energy business area expanded its equity portion of production capacity as well as increased its reserves in quality mines and deposits by maintaining and expanding production capacity at the iron ore, coal, crude oil, and gas businesses, developing shale gas in the United States, acquiring new interests in the Caserones copper and molybdenum mining project in Chile, and participating in the Taganito nickel project in the Philippines. At the same time, we collected a ¥30.1 billion redemption from Sakhalin Energy Investment Company Ltd., and also began to record dividend income from this project.

The Global Marketing Networks business area strengthened its activities in the upstream area of the value chain in cooperation with important customers and partners. In the Performance Chemicals Business Unit, we participated in a phosphorus ore development project in Peru being developed by Vale, and we established a joint venture company for a chlor-alkali project with the major U.S. chemical manufacturer The Dow Chemical Company. In the Iron & Steel Products Business Unit, Steel Technologies Inc. in the United States established a joint venture business with Nucor Corporation, the world's largest electric furnace steel mill operator. In the Motor Vehicles & Construction Machinery Business Unit, a decision was made to start an assembly business for Toyota-brand vehicles with the major Russian automaker OJSC Sollers.

In the Lifestyle business area, we are closely watching the growth of demand in Asia, and made TPV Technology Limited of Taiwan, the largest EMS manufacturer of display products, an associated company. We also launched a medical and healthcare business in Asia, where a growing, aging population is seen leading to increased demand for medical services, with the acquisition of shares of the major Asian hospital group Integrated Healthcare Holdings Sdn. Bhd in May 2011. We also strengthened our grain business to meet the robust demand of the Asian market by making Multigrain AG, which is engaged in agricultural production and grain distribution in Brazil, a wholly owned subsidiary.

In the Infrastructure business area, we have focused on building up quality projects with the acquisition of assets in a natural-gas-fired power business in Mexico, and the acquisition with the major Singaporean water company Hyflux Ltd. of a water treatment business in China. We also divested assets, including the sale of a portion of our interest in the acquired Mexican power business to strategic partners.

Please refer to "Interview with the President and CEO"

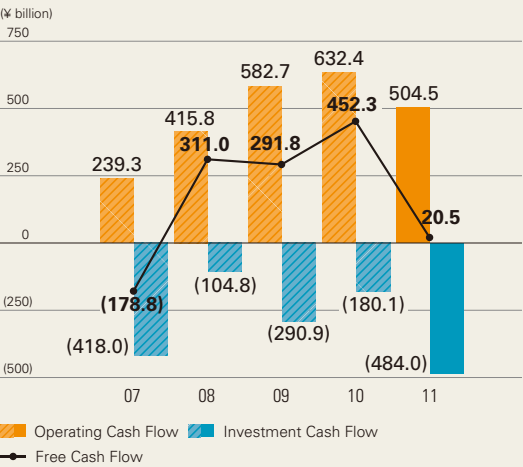
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Structure Supporting Growth Strategy

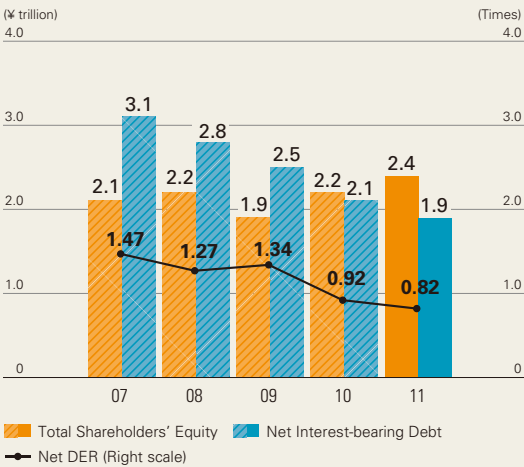
Financial Structure

One of our strengths is our financial structure and our ability to generate strong cash flow. This strength makes it possible to aggressively invest and execute our business strategy, thereby making a significant contribution to the enhancement of corporate value.

Cash Flows



Total Shareholders' Equity / Net Interest-bearing Debt / Net Debt-to-Equity Ratio (Net DER)*



* Net interest-bearing debt divided by total shareholders' equity
Net interest-bearing debt is calculated as follows.
Interest-bearing Debt = Short-term Debt + Long-term Debt
Net Interest-bearing Debt = Interest-bearing Debt – (Cash and Cash Equivalents + Time Deposits)

Credit Ratings

	Category	Rating
R&I	(Long-term) Issuer (Credit) Ratings	AA–
Moody's	Long-term Obligation Ratings (senior unsecured)	A2
S&P	(Long-term) Issuer (Credit) Ratings	A+

Maintaining a solid financial structure

Through business investment, which is one of our business models, we have acquired large amounts of resource interests and business interests in recent years. This requires long-term funds, and at the same time the number of projects with significant investment risk is increasing. We have responded by procuring stable, long-term funds through borrowings from domestic and overseas financial institutions with which we have developed strong relationships over many years, and through issues of

corporate bonds based on our solid credit rating. We are working to further increase shareholders' equity using the profit that businesses generate, while at the same time striving to keep growth in interest-bearing debt to a minimum through thorough risk management that includes strategic asset divestiture.

We consider the following two indicators to be useful measures of financial position.

Free cash flow measures the amount of funds that can be used to repay liabilities and build up liquidity on hand, and we generated ¥20.5 billion of free

cash flow for the year ended March 31, 2011. Our medium- to long-term policy is to maintain a structure that generates positive free cash flow.

Net DER shows the degree of dependence on external borrowings, and with a net DER of less than 1, we consider that it is at a level where investment risk can be fully covered.

Please refer to "Interview with the CFO" for more information regarding financial strategy

Management Interview

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To All of Our Stakeholders



Initiate, Create, and Deliver

We will address the needs of the times from a global perspective and with the power of imagination, taking on the challenge to continuously enhance and refine our capabilities. Through “*Yoi-Shigoto*,” which literally means “good quality work” that exemplifies Mitsui and earns the trust and appreciation of society, we will create new value with partners that share our sense of mission toward clearing a path for the future, and by developing global businesses will contribute to the development of regions and countries around the world.

On behalf of the Mitsui & Co. Group, I would like to express my appreciation to all of our stakeholders, including shareholders and investors, customers, business partners, and local communities, for your continuing understanding and support.

First, I wish to offer my sincere condolences to all of the people who have suffered as a result of the Great East Japan Earthquake that struck in March. The tremendous damage it has caused is simply beyond conception, but we at Mitsui will do everything we can through the course of our ongoing business activities to assist with the reconstruction of the damaged areas.

The economic environment during the fiscal year ended March 31, 2011 has continued to show gradual recovery, with policy actions and monetary easing by governments and central banks around the world succeeding in avoiding a double-dip recession. Emerging market economies in particular maintained high growth, which drove the global economy. With recent developments including heightened concerns regarding inflation, especially with regard to China, financial turbulences from the Euro region and the U.S., political instability in the Middle East and Africa, and the impact of the earthquake, tsunami, and nuclear power plant accident in Japan, the future outlook remains uncertain. Nevertheless, the gradual recovery, underpinned by high growth in emerging markets, is expected to continue.

We formulated our two-year "Medium-Term Management Plan: Challenge & Innovation 2012" covering the 2-year period from April 1, 2010 as a means of achieving the "Long-Term Management Vision: Dynamic Evolution as a 21st Century Global Business Enabler." The entire Group is making every effort toward the achievement of this Long-Term Management Vision, with the dual objective of building "a stronger Mitsui" and "a more distinctive and respected Mitsui." The fiscal year ended March 31, 2011 was the first year under this Medium-Term Management Plan, and although a settlement was recorded with regard to the oil spill incident in the Gulf of Mexico, we were nevertheless able to achieve net income for the year of ¥306.7 billion. We also strengthened our financial position, with an increase in retained earnings, and a 0.10 point improvement in the net debt-to-equity ratio, to 0.82 times.

Going forward, I am confident that we will be able to further increase our corporate value, by reinforcing and enhancing our earnings base and comprehensive strengths, while at the same time creating new sources of earnings outside the resources business area. In the fiscal year ending March 31, 2012, the last year of the Medium-Term Management Plan, we will strive to realize early returns on the investments that we have made and demonstrate our "bold and proactive" position by pursuing potentially high growth business opportunities with a sense of speed. I ask for your continued guidance and encouragement so that we will be able to live up to your expectations for future growth.

August 2011

Representative Director
President and Chief Executive Officer
Masami Iijima

Interview with the President and CEO

Achieving Our Goals with Action and Speed



Representative Director
President and Chief Executive Officer
Masami Iijima

Q First, please tell us about the impact of the Great East Japan Earthquake and Mitsui's activities to support the reconstruction efforts.

Fortunately, we have not suffered from any major damages in regard to our people and facilities. In terms of operating performance, however, we have seen a negative impact on profit of roughly ¥4 billion in the fiscal year ended March 31, 2011, and have estimated an additional impact of approximately ¥9 billion in our business plan for the fiscal year ending March 31, 2012.

In response to the disaster, we have made a donation of ¥800 million in order to aid emergency relief efforts in the Tohoku region, and to assist with the reconstruction efforts, we are providing a total of ¥1.4 billion through the Mitsui & Co., Ltd. Environment Fund for reconstruction activities and research related to the restoration of the local environment in addition to its regular grant program. We are also providing lumber free of charge from company-owned forests to be used for temporary housing and reconstruction work.

Nevertheless, even though this direct support of the reconstruction efforts is important, we believe contributing to full-scale reconstruction through our own business activities is a much more important task. Specific programs currently underway include providing additional supplies of LNG and

providing diesel fuel free of charge, as well as arranging for gas turbines from General Electric to be used by Tokyo Electric Power Company.

Furthermore, this earthquake is unlike other natural disasters. Recognizing the importance of rebuilding local economies and creating jobs through reconstruction activities over the medium to long term, we have also launched a new office ("Domestic Business Development Department"). Through this office, we will pool and exchange the expertise of our various business units across the organization to revitalize the local agriculture and fishing industries, participate in joint projects with local companies, and contribute to the creation of new communities based on the concept of the Compact Cities. In addition, these activities will not only be limited to disaster reconstruction; we will also work to revitalize industries in a way that is closely tied to local communities in other regions of Japan. We will draw on our expertise to help rebuild the nation, and will carry out our activities to support the reconstruction efforts with our readiness and our high sense of purpose that have characterized our efforts toward Japan's development.

Q How do you view the settlement reached with BP regarding the oil spill incident in the Gulf of Mexico?

On May 20, 2011, several of Mitsui subsidiaries and certain BP p.l.c. subsidiaries ("BP") reached a settlement with regard to the oil spill incident that occurred in the Gulf of Mexico in April 2010. Pursuant to the settlement, the Mitsui subsidiaries paid to BP US\$1.065 billion, and in exchange, BP waived all of its claims against Mitsui and its subsidiaries, including claims totaling roughly US\$2.1 billion that had been made against certain Mitsui subsidiary. Notwithstanding this settlement, however, Mitsui subsidiaries continue to be defendants in lawsuits being brought by parties that suffered as a result of this incident. Depending on the outcome of such litigation, there is a possibility that Mitsui subsidiaries will, in the future, be found responsible for compensatory damages or for payments for the restoration of the natural environment. In such cases, however, it is agreed as part of the settlement that BP will compensate Mitsui subsidiaries for those payments in full, except for claims that are exempt from indemnification such as penalties imposed by the governmental entities including the U.S. Government and punitive damages claimed by those affected by the incident.

This had the result of reducing net income for the fiscal year ended March 31, 2011 by ¥61.2 billion. The settlement is intended

to be used to compensate parties that suffered as a result of the incident and for the recovery of the environmental damages in the Gulf of Mexico; therefore, we believe that this will contribute to the recovery and restoration of the affected region.

Continued uncertainty regarding the impact of this incident on Mitsui's earnings was posing major concern for shareholders and other stakeholders. Having seriously considered the various risks associated with the incident and the impact on the Group's operations, it was determined that the optimal choice was to make this settlement that would, at this stage, resolve almost all of the issues related to the incident.

On the other hand, my biggest concern is this incident causing our employees to unconsciously refrain from taking risks. In the proactive development of our business, we cannot say that there is zero risk of this type of incident occurring again, and risk and return are always two sides of the same coin. Based on this experience, we will review our risk management structure once again, and all directors and employees will continue to work together to resolutely pursue new businesses, under the spirit of "challenge and innovation."

Q How do you view Mitsui's operating performance for the fiscal year ended March 31, 2011?

The current Medium-Term Management Plan, "Challenge & Innovation 2012," extending through to the fiscal year ending March 31, 2012, set quantitative targets of consolidated net income of ¥320 billion for the fiscal year ended March 31, 2011, and ¥370 billion for the fiscal year ending March 31, 2012. Our actual result for the fiscal year ended March 31, 2011, was net income of ¥306.7 billion. However, excluding the settlement for the oil spill incident in the Gulf of Mexico, which was not included in the Medium-Term Management Plan, the net income would have been ¥367.9 billion, so one could say that we have already achieved our target one year ahead of schedule. Solid progress was also made in other areas, with investments and loans of ¥690 billion versus a planned ¥700

billion, and asset divestitures recovering ¥190 billion versus planned divestitures of ¥120 billion. In addition, our progress in increasing net income has further strengthened our financial position, with the net debt-to-equity ratio now standing at 0.82 times. With the Gulf of Mexico oil spill incident mostly behind us, I believe we are able to maintain our "bold and proactive" position for future growth.

However, I would also have to say that the past year's results certainly received a significant boost from the rise in commodity prices, and our main challenge continues to be to build an earnings structure that will prove resilient against future downward movements in commodity prices.

Q How do you view the operating environment for Mitsui?

Although the recovery is expected to be unbalanced across various regions, I think a general recovery in the global economy would continue, driven by high growth in China and other emerging markets. With regard to China, as the focus of demand shifts from the public sector to the private sector, balancing the anti-inflationary measures and the economic growth objectives will be the key to achieving a stable economy. I expect the economic policies contained in the 12th Five-Year Plan, which are based on internal demand being driven by personal consumption spending, to be carried out under the current government.

In developed markets, severe fiscal problems in certain regions of Europe and the continued high unemployment rate in the United States are concerns, but at this point I see a gradual recovery being maintained on the back of recovery in personal

consumption spending as well as improvement in financial and capital markets.

Based on this view of the economic outlook together with our assumption that strong global demand, driven mainly by emerging markets, to be a supporting factor for commodity markets, we have made projections for our business plan for the fiscal year ending March 31, 2012.

We believe that downside risk is increasing: geopolitical uncertainties in the Middle East and Africa as well as volatility in global commodity prices are of concern; financial turbulence from the peripheral countries of the Euro region poses a higher level of risk; and there is stronger concern over the medium-term fiscal sustainability in the United States. But we will be more cautious in monitoring these developments closely as we carry out our business.

Q On which areas are you focusing?

Under the Medium-Term Management Plan, in addition to the BRICs markets, we have identified Indonesia and Mexico as strategic countries for future growth. Going forward, I would also like to focus on Africa as well, and strengthen our structure for pursuing a regional strategy by acquiring interests in mineral resources and energy projects, and developing and pursuing infrastructure projects, primarily in the fields of power generation and railways. As part of that process, we will expand our number of locations in Africa. We opened new offices in Mozambique in February and in Morocco in June of this year, and planning to open offices in locations including Ghana and Kenya.



Q What do you see as the keys to Mitsui maintaining continuous growth?

As I noted previously, our earnings are very solid, but at the same time, looking at earnings by business area, our dependence on the Mineral Resources & Energy business area for earnings has been growing over the past few years. Going forward, we will continue to be deeply involved in this area, but mineral resource and energy prices are subject to major fluctuations, and when prices fall, our earnings will be significantly impacted. For continuous growth, we need to put in place a strong business portfolio that is able to constantly maintain high earnings, rather than having a business base that generates high one-time earnings. To achieve this, roughly 60% of our investments and loans over the past two years have been in non-resource business areas. We are focusing our investment in the areas of medical and healthcare, foods, and chemical products, and as these investments bear fruit, we will enhance our earnings strength and continue to build a business portfolio that will not be significantly impacted by commodity market price movements.

In addition, the cultivation of human resources, our most important management resource, is essential to build this kind of business base and continuously creating new added value. Given the difficulty of predicting the future operating environment and the core business models that will be adopted, we will strengthen our “forefront of business” through effective staff development. The dynamism exhibited by each individual employee in our business activities is the primary source of our overall competitive strength that drives and propels the creation of a business model conforming to the needs of the times. I believe this is a constant truth. Looking back over our history, our business has grown as we have constantly and flexibly changed and refined our prevailing business models. In other words, our growth has precisely been the result of businesses created over time by the fruition of the concept, “Mitsui is People.”

Q What are the main elements of Mitsui’s human resources development?

Traditionally, personnel transfers were generally limited to being made within respective business units. However, this is not the way to create new businesses in an increasingly global business environment. Since 2008, we have been promoting flexible human resources management through exchanges across business units and between business units and the CFO unit, to provide employees with a variety of experiences and expand their knowledge. In addition, the business model of a general trading company had been previously to develop businesses with a focus on Japan. As our business has expanded and diversified, our business investment is taking place primarily outside of Japan and trading transactions increasingly involve countries other than Japan. Our activities involve overseas associated companies and joint ventures with overseas partners, and we are expanding further as a global group. This makes it necessary to develop a next generation of leaders who will be responsible for managing the global group. While refining our traditional method of human resources development that focuses on hiring in Japan, going forward I hope to further accelerate the “globalization of human resources” by introducing a framework for appointing and developing capable staff from all over the world.

Toward this end, this year we launched the Mitsui HBS (Harvard Business School) Global Management Academy as an internal business school that incorporates in-house programs,

in association with Harvard Business School. In addition to staff at Mitsui’s Head Office and other staff, the 30 diverse participants also include employees of partner companies, including Vale (Brazil), Petrobras (Brazil), The Dow Chemical (United States), and Anadarko (United States). We also hold exchange programs on a regular basis with Vale and Petrobras to promote better understanding of our respective industries and cultures.

We are determined not to make human resources a limiting factor for our global growth going forward, and will continuously work to enhance the quality of our human resources.



Mitsui HBS Global Management Academy, a forum for discussion between people active in a wide range of industries in various different countries

Q How is Mitsui progressing under the Medium-Term Management Plan, and what are the key points for the fiscal year ending March 31, 2012, the final year of the Plan?

The Plan sets a guidance of net income of ¥430 billion for its final year, the fiscal year ending March 31, 2012. However, we need to fully recognize that this Plan was made against a backdrop of solid resource and energy prices, and strive to strengthen our non-resource business areas.

Over the past two years, approximately 40% of investments and loans have gone to resource areas, and roughly 60% to non-resource areas. Although we are increasing investments that will strengthen our non-resource business areas in the future, we need to stay focused on accelerating their developments and achieving value. To enhance earnings in these areas,



we are actively deploying the integrated strengths of our entire group in businesses where growth or expansion can be expected, including medical and healthcare as well as foods. At the same time, we are not standing still in the resource area. We are further strengthening our earnings base by continuously expanding existing projects and acquiring new, quality resource interests. Given the large number of promising projects, we have raised our investment and loan plan for the fiscal year ending March 31, 2012, to ¥700 billion from planned ¥500 billion in the Medium-Term Management Plan. We plan to invest roughly 60% of this amount in non-resource areas. And in the event additional opportunities to acquire quality resources were to arise, we would consider increasing the total investment amount.

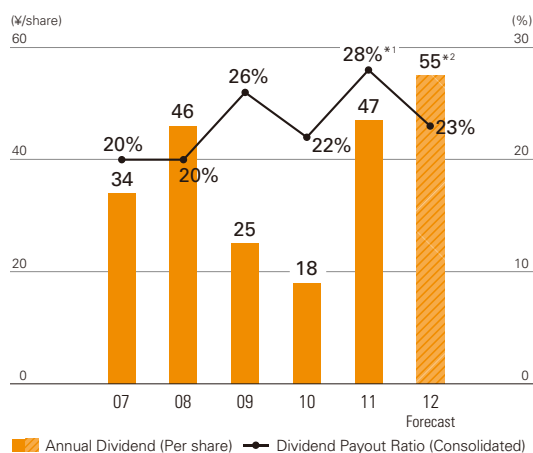
We will begin formulating a new medium-term management plan this fall. Quantitative targets will be an important part of the next medium-term management plan, but as I noted previously, I want to focus on the Company itself, with an emphasis on increasing the quality of the earnings base so that we are able to maintain high, stable earnings. I would like to see us enter a growth stage in which, if programs are properly formulated and implemented, the numbers will follow.

Q What is your fundamental thinking with regard to returns to shareholders?

Taking into account the expectations of shareholders for returns and dividends, the Medium-Term Management Plan sets a minimum annual consolidated payout ratio of 20%. For the fiscal year ended March 31, 2011, taking into account the economic environment as well as our operating performance, free cash flow, interest-bearing debt, and ROE, we set the consolidated payout ratio at 23%. Based on net income of ¥367.9 billion excluding the impact of the settlement for the Gulf of Mexico oil spill incident, we therefore paid an annual dividend of ¥47 per share.

Given the solid pace of investments and loans, and our robust appetite for further investment, we intend to leave the consolidated payout ratio at 23% for the fiscal year ending March 31, 2012. We therefore intend to make an annual dividend payment of ¥55 per share, based on an assumption of net income of ¥430 billion. Going forward, we will continuously review the consolidated payout ratio while considering the balance between investments that would strengthen the earnings base and returns to shareholders.

Dividend



*1. Dividend payout ratio for FY2011 was 23% when calculated based on net income attributable to Mitsui & Co., Ltd. of ¥367.9 billion, which excludes the impact of recognized subsequent events related to the settlement regarding the oil spill incident in the Gulf of Mexico.

*2. Dividend forecast for FY2012 is calculated based on our financial outlook for FY2012, with the target dividend payout ratio of a minimum of 23%.



What is your vision for Mitsui, in terms of the Company's direction and growth strategy?

There was a time when general trading companies competed for revenue using the same business model. Today, however, significant differences have emerged in each company's business model and the directions they pursue.

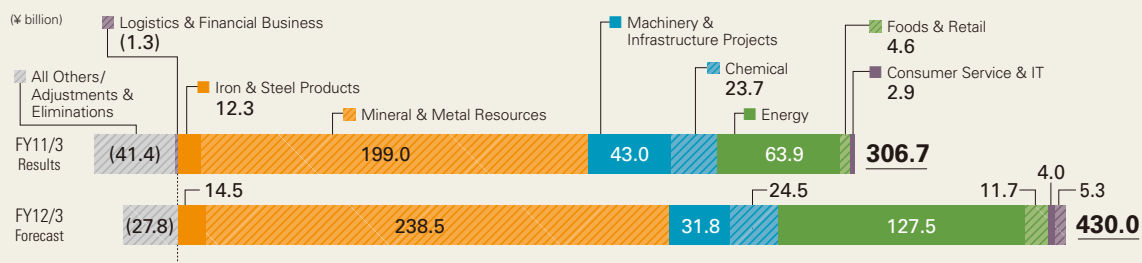
I say to our business units that we must aim to be recognized as a leading company to pursue "good quality work" that embodies the strengths of the Company, and that we must interact squarely with the customers in our respective business areas, share each of our skills and combine our efforts to provide solutions to the highest possible standard that would meet the needs of our customers. I do not aim to be the so-called No. 1 general trading company. This is because each business unit has different competitors. We will aim to be a leading global company in each of our business areas, and at

the same time we will compete by demonstrating our combined, integrated strengths that permeate through the entire organization. This is our fundamental growth strategy. While continuing to treasure the sense of values and philosophy, expressed as "Challenge and Innovation," "Open-Mindedness," and "Nurturing Human Resources," which have been developed over the course of our long history and tradition, I also want to dynamically create businesses that blaze new trails and are ahead of their time. My aim is to create "a stronger Mitsui" and "a more distinctive and respected Mitsui" through work that serves a purpose around the world and creates useful added value for our customers and business partners. I ask for the continued support of our shareholders and other stakeholders as we pursue these objectives.

Business plan for fiscal year ending March 31, 2012 (announced in May 2011)

Net income forecast (global basis, by commodity) [reference figures]

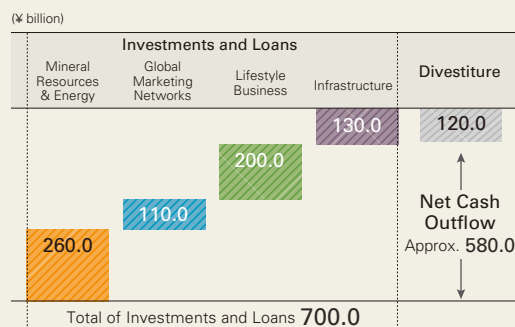
Assuming that commodity prices remain strong against the backdrop of high growth in emerging markets, and including a negative impact of roughly ¥9.0 billion related to the Great East Japan Earthquake, net income attributable to Mitsui & Co., Ltd. for the fiscal year ending March 31, 2012 is expected to be ¥430.0 billion. This reflects higher prices and increased sales volumes at the Mineral & Metal Resources Segment from solid demand for iron ore, the absence of the settlement recorded in the previous year for the Gulf of Mexico oil spill incident at the Energy Segment, a reduction from the absence of gains from the sale of unlisted securities recorded in the previous year at Mitsui & Co. (Hong Kong) Ltd. at the Machinery & Infrastructure Projects Segment, and improved earnings at affiliated companies in the Foods & Retail Segment and the Logistics & Financial Business Segment.



* For reference, the above graph shows net income for overseas segments recalculated by commodity. Please refer to Page 30 for results for the fiscal year ended March 31, 2011, and plans for the fiscal year ending March 31, 2012, by operating segment.

Investment plan (by business area)

Given the large number of quality investment opportunities associated with the growth of emerging markets, we plan a total of ¥700.0 billion expenditure for investments and loans for the fiscal year ending March 31, 2012. This plan consists of ¥260.0 billion at the Mineral Resources & Energy business area, primarily for projects in development and the expansion of existing projects, ¥130.0 billion at the Infrastructure business area, ¥110.0 billion at the Global Marketing Networks business area, and ¥200.0 billion at the Lifestyle business area. The figure for the Lifestyle business area includes the previously announced acquisition of shares of Integrated Healthcare Holdings Sdn. Bhd, acquisition of Mercian's pharmaceutical and chemical businesses, and additional investment in a grain distribution and agricultural production business in Brazil. However, this plan does not include new development and acquisition projects currently being studied and considered at the Mineral Resources & Energy business area, and if these are carried out the overall investment plan may be reviewed. At the same time, recoveries from asset divestitures are forecast at ¥120.0 billion. This will result in a ¥580.0 billion outflow in the cash flow from investing activities, and although operating cash flow is expected to remain strong, free cash flow is forecast to be negative on a single-year basis. This negative free cash flow, stemming from abundant investment demand, is within the scope anticipated in the Medium-Term Management Plan.



Interview with the CFO



Representative Director
Executive Managing Officer
Chief Financial Officer

Joji Okada

Q Please summarize Mitsui's earnings for the fiscal year ended March 31, 2011.

Net income for the fiscal year ended March 31, 2011 totaled ¥306.7 billion, marking a ¥156.9 billion increase from the previous year. I consider this to be a great result, given that despite the loss for a settlement regarding the oil spill incident in the Gulf of Mexico, we were able to record our second-highest net income in the Company's history while maintaining a stable financial base. We also made investments and loans totaling ¥690 billion, which we were able to cover with asset divestitures and cash flows from operating activities, resulting in positive free cash flow in the amount of ¥20 billion.

At the same time, we recognize as an issue that these results were in large part dependent on highly volatile resource prices. Roughly 80% of net income was from the Mineral Resources & Energy business area, with earnings growth coming primarily from higher prices. Excluding the loss related to the oil spill incident in the Gulf of Mexico, net income rose by roughly ¥220 billion, but roughly ¥170 billion of this amount was from higher commodity prices such as iron ore and crude oil. Building a business foundation that is not swayed by market prices is an urgent issue for us.

Q What is your outlook for earnings in the fiscal year ending March 31, 2012?

We are aiming for record profit, with a net income forecast of ¥430 billion for the fiscal year ending March 31, 2012. Once again, though, this is based on the Mineral Resources & Energy business area accounting for roughly 80% of net income. This does not mean that non-resource business areas are not producing results. The same percentage contribution level as in the previous fiscal year is to be maintained, meaning that the absolute profit amount will grow. Nevertheless, this growth alone is not sufficient. Mineral Resources & Energy business area will also grow further, but we plan to proactively invest for even greater growth in non-resource business areas.

Our expenditure plan is for total investments and loans of roughly ¥700 billion. As we expect to generate approximately ¥120 billion of cash flow through asset divestitures, we are forecasting cash outflow of roughly ¥580 billion. Our net income forecast is for ¥430 billion, and taking into account depreciation and other noncash items in the income statement, this means that we are forecasting negative free cash flow. However, even assuming a maximum cash outflow of roughly ¥100 billion as a result of dividend payments, we believe that we will still be able to maintain a healthy financial base.

Q What is your fundamental financial strategy?

It is based on maintaining the strength and soundness of our balance sheet.

Specifically, our strategy is based on using long-term borrowings, to maintain ample liquidity to smoothly carry out our operations while at the same time avoiding refinancing risk during downturns in our business environment. For example, the average tenor of fund procurement at Mitsui & Co. during the fiscal year ended March 31, 2011 was roughly 10 years, but with the issuing of a 20-year corporate bond, we expect this to become slightly longer in the future. We will maintain our fundamental policy of funding investments with cash generated by

operating cash flow and investment divestitures going forward, so I do not anticipate a significant increase in the amount of net interest-bearing debt for the time being.

The increase in shareholders' equity from the recording of net income resulted in a 0.10 point lowered in the net debt-to-equity ratio (net DER), to 0.82 times at the end of the fiscal year ended March 31, 2011, from 0.92 times at the end of the previous fiscal year. We expect further lowered this year. Although some may say that our liability leverage should be even higher and that we should invest more aggressively, I believe that while we should continue to invest in quality

projects, there is no need to intentionally increase our leverage. As with a resource company, we currently rely on our resource business for the majority of our profit, and I therefore believe that a more stable financial base is essential. When you look at the leading global resource players, many of them have low net DERs and some have almost no borrowings. We are not a 100% resource company, but given the high level of investment type assets as a percentage of total assets, I would like to see net DER held to roughly 1.

At the same time, as our non-resource business areas expand and the economy recovers, our working capital is expected to

grow. We expect the gap between accounts receivable and accounts payable to grow as a result of increased inventory investment and increased business opportunities. We intend to cover demand for funds with cash and deposits on hand as well as borrowings. The level of cash and deposits can be considered appropriate in terms of addressing liquidity, new investments, and flexibility to cope with increases in working capital.

To summarize, the cornerstone of our financial strategy is to maintain financial strength and soundness. Going forward, we will continue to study and utilize fund procurement methods that allow us to maintain a stable balance sheet.

Q What is your basic thinking with regard to credit ratings?

Mitsui already has top-tier credit ratings, but we will endeavor to gain even higher ratings based on our strong earnings and solid financial base. At the same time, we also need to build a solid earnings structure that is not swayed by commodity market prices. The issues for us are to enhance our risk management and increase the earnings strength of our non-resource business areas while maintaining our financial base and this is where a CFO must make his mark. One thing we have done is to emphasize risk management via the Portfolio Management

Committee, and this has begun to produce results. By reducing the very large number of affiliated companies, we have made it significantly easier to manage investments, and as a result we have been able to reduce the previously large amount of impairment losses, which had been a heavy burden. I would like to see Mitsui achieve higher ratings in the future through a combination of business model diversification and thorough effective business management.

Q As the newly appointed CFO, what issues would you like to address going forward?

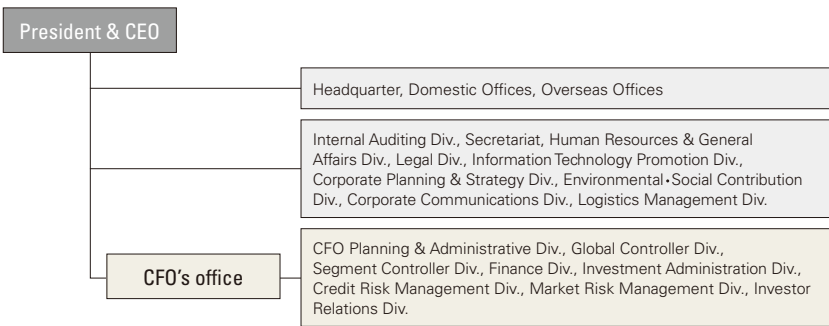
We plan to introduce international financial reporting standards (IFRS) from the fiscal year ending March 31, 2014. The most important issue in connection with this is the handling of comprehensive income. Comprehensive income consists of two components —“net income,” as recorded on the income statement, and “other comprehensive income,” which shows profit and loss from changes in the market value of a company’s assets and liabilities. The concept of comprehensive income is to show not just profit achieved during the year, but also profit that includes unrealized, or future, profit and loss. I consider my job as CFO to be not only to focus on immediate cash flow, but also to maximize future cash flows.

I will also work to transform our internal thinking along with the introduction of IFRS. The introduction of IFRS is not simply a change in accounting standards. As business investment increases significantly, not only the CFO’s office, but each business unit will be expected to manage its business with

a solid understanding and awareness of its own balance sheet. I would like to use the introduction of IFRS as an opportunity to encourage each business unit to maximize and optimize its own cash flow.

Human resources development is also an important issue that I will proactively pursue. We currently have a program called the “CFO HR Development Program,” with participants being mainly young staff from the CFO’s office and business units. In order to develop and secure global human resources, we are also proactively sending staff to affiliated companies around the world to give them a variety of experience. At affiliated companies, one person has to be able to cover a wide range of operations. By actually managing a company, these individuals develop both a global perspective and the comprehensive skill set required of a manager. Classroom learning is of course important, but I believe people develop significantly through hands-on experience at the forefront of our business activities.

Corporate organization chart



Please refer to “Structure Supporting Growth Strategy” for more information regarding Mitsui’s credit ratings and DER

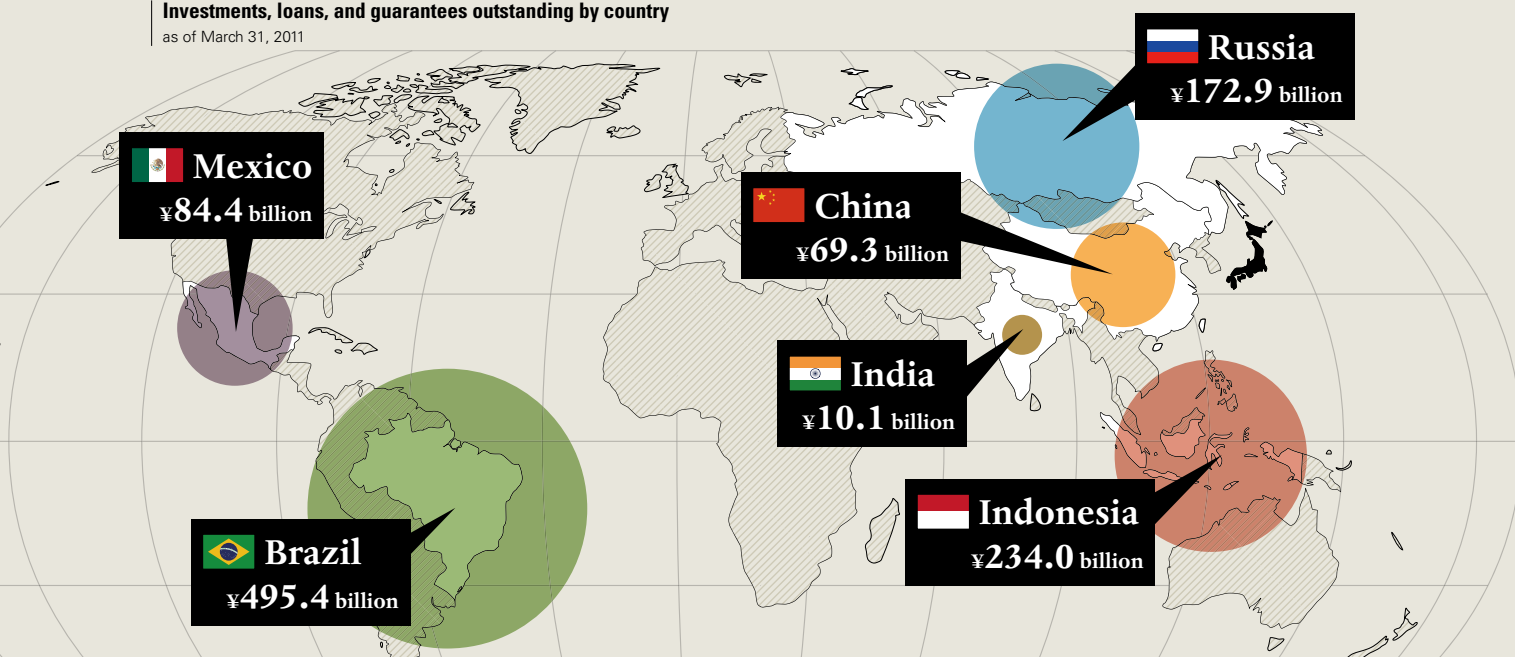
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Growing along with Emerging Markets

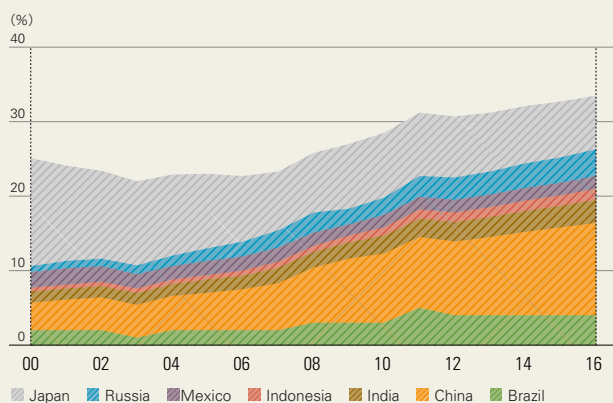
One of our key initiatives under the “Challenge & Innovation 2012” Medium-Term Management Plan is the “acceleration of the implementation of global strategy and strategic deployment of human resources to bolster such acceleration,” and we have identified the BRICs nations, as well as Mexico and Indonesia, as strategic countries to accelerate our global business development for the future growth. With significant latent economic potential from abundant natural resources and large populations, these countries have been increasingly pursuing economic reforms including trade and financial deregulation since the 1990s and with this their presence has grown rapidly, becoming new drivers of the global economy. This economic growth has also brought about a larger middle class and markets for consumer goods, resulting in a gradual shift in the focus of economic management from export-oriented economies to an internal demand orientation.

We have had offices in these countries and had established business footholds with leading local partners prior to the coining of the term “BRICs,” but given these recent changes we have been accelerating our business development in a wide range of areas including resources and agriculture, as well as areas like infrastructure to address the growth in local demand, and the outstanding amount of investments, loans, and guarantees has significantly increased over the past several years. This Special Feature introduces our businesses in these countries, along with examples of specific projects being undertaken.

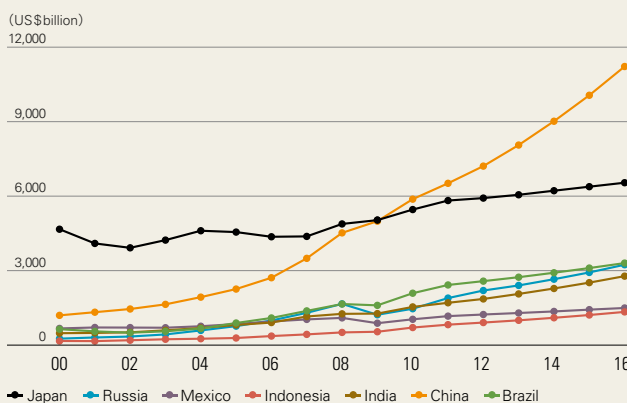
Investments, loans, and guarantees outstanding by country
as of March 31, 2011



Percentage of Global GDP



Nominal GDP



Source: International Monetary Fund, World Economic Outlook, June 2011
Figures after 2010 include projections.

Brazil

With a huge land area and abundant food and natural resources, Brazil is a large country with great potential in many ways. The economy quickly emerged from the global financial crisis and is entering a stage of further development, with growth in domestic industries and a rapid expansion of the middle class and domestic consumer market. The government is also aggressively working to cultivate and strengthen domestic industries and build social infrastructure, to secure continued growth going forward. Economic development is also set to receive a boost from the anticipated building of urban transport systems and other public infrastructure ahead of the FIFA World Cup in 2014 and the Summer Olympics in 2016. Over the course of our many years of working in Brazil, beginning with a capital participation in the iron ore company Minerações Brasileiras Reunidas S.A. in the 1970s, we have been engaged in a variety of activities that utilize our comprehensive and integrated capabilities, including current joint businesses with leading partners like Vale S.A. ("Vale") and Petróleo Brasileiro S.A. ("Petrobras"), as well as agriculture and railways businesses.

Population: 191.48 million (as of December 31, 2009)

Nominal GDP: US\$2,090.3 billion

Real GDP growth rate: 7.5%

Credit rating*: Baa2 (positive)

Source: International Monetary Fund 2010 data (including estimates)
* Moody's rating of long-term government bond (as of June 30, 2011)

Major Subsidiaries/Associated Companies

(As of March 31, 2011)	Businesses	Ownership Interest
Company Name	Responsible Business Unit	Earnings for FY11/3 (\$ billion)*1
Valepar S.A.	Investment in Vale	15.0%
	Mineral & Metal Resources	56.9
Multigrain AG	Production, origination, processing, logistics, and merchandising of agriproducts	45.1%*2
	Foods & Retail	(4.1)
MITSUI GÁS E ENERGIA DO BRASIL LTDA.	Investment in gas distribution companies	100.0%
	Infrastructure Projects	6.3
Mitsui Rail Capital Participações Ltda.	Freight car leasing	100.0%
	Infrastructure Projects	—
Mitsui Alimentos Ltda.	Export of coffee beans and domestic sales of roasted coffee	100.0%
	Foods & Retail	0.3

*1. Earnings are not disclosed for certain companies based on confidentiality agreements with partners, etc.
*2. Ownership interest rose to 100.0% through additional acquisition of shares in May 2011.



Vale's Carajas iron ore mine



A Multigrain farm

Vale

From the challenge of iron ore development to an alliance utilizing our integrated strengths

Our partnership with Vale started with an iron ore business. Our close involvement with Brazil began with capital participation in a Brazilian iron ore company in the 1970s, as part of our efforts to secure a stable supply of raw materials for Japanese steelmakers. In 1997, we acquired a 40% stake in Caemi Mineração e Metalurgia S.A. in Brazil ("Caemi"), and in 2001 set up joint management and a strategic partnership of Caemi with Companhia Vale do Rio Doce S.A. (the present Vale). We then acquired a 15% stake in Vale's holding company Valepar S.A. in September 2003. With a Mitsui director joining Valepar's Board, we came to participate in the management of Vale, the world's largest supplier of iron ore. Together with Vale, we have developed multifaceted businesses that make maximum use of the integrated strengths of our entire group. Our partnership became even closer in 2010 when we acquired a 25% interest in a phosphorous ore development project owned by Vale in Peru. We continue to pursue the challenge of further deepening our cooperation with Vale.

Multigrain [agricultural production and grain distribution business]

Ranging from grain production and origination to exports

In 2007, we undertook a capital participation in Multigrain AG ("Multigrain") of Switzerland, which produces agricultural products, mainly soybeans, in Brazil and distributes grain. We jointly managed Multigrain with CHS Inc., a diversified energy, grains, and food company in the United States, and PMG Trading S.A. of Switzerland, which owns a Brazilian grain company. The company has built a structure for integrated management of the grain business, from production, origination and processing, to exports and sales, and as its largest shareholders, we were actively involved in Multigrain's management with CHS Inc. In May 2011, we made Multigrain a wholly owned subsidiary, and going forward we plan to work to expand our business as an operator in agricultural production and grain distribution, to provide a more stable supply of grains from Brazil to Asia and other markets.

Business Strategy

We pursue our business in Brazil to contribute to the country's economic development by realizing the country's potential in line with government policies. Specifically, we are focusing on the areas of resources and energy, infrastructure, foods, and businesses for the domestic market. By deepening our relationships with leading Brazilian partners, we are expanding our interests in natural mineral resources, securing upstream oil and gas resources, and addressing the field of bio energy. At the same time, we are strengthening existing grain businesses like Multigrain, and aim to participate in new businesses in the foods area. We are also working and looking for additional opportunities for the construction and expansion of logistics infrastructure for these resources and energy and foods businesses. In addition to the expansion of domestic businesses within Brazil where future growth is anticipated, we are working to enter new businesses with Brazilian partners in other countries by using our global network.

Russia

With a huge land surface area, Russia is blessed with abundant natural resources, including the world's largest natural gas reserves. We have 7 branches and offices in the CIS countries including Russia, the third-largest number after China and the United States, and in addition to the Sakhalin II crude oil and natural gas development and production project, our businesses there include iron and steel products and automobiles. We are working at all levels to further strengthen our partnership including the Russian government and private sector companies in Russia.

Population: 140.37 million (as of December 31, 2010)

Nominal GDP: US\$1,465.1 billion

Real GDP growth rate: 4.0%

Credit rating*: Baa1 (stable)

Source: International Monetary Fund 2010 data (including estimates)

* Moody's rating of long-term government bond (as of June 30, 2011)

Major Subsidiaries/Associated Companies (Investments)

(As of March 31, 2011)	Businesses	Ownership Interest
Company Name	Responsible Business Unit	Earnings for FY11/3 (\$ billion)* ¹
Sakhalin Energy Investment Company Ltd.* ²	Production and sales of crude oil and natural gas	12.5%
	Energy Business Unit II	—
KOMEK MACHINERY, LLC	Sales and services for mining and construction machinery	51.0%
	Motor Vehicles & Construction Machinery	—
MB-FESCO Trans Holding Limited	Warehousing, storage, and transportation	51.0%
	Transportation Logistics	—
QIWI Limited* ²	Electronic settlement services	14.9%
	IT	—

*1. Earnings are not disclosed based on confidentiality agreements with partners, etc.

*2. Not a subsidiary or associated company.



Sakhalin II offshore rig, plant, and equipment
© Sakhalin Energy Investment Company Ltd.

Sakhalin II [crude oil and natural gas development project]

Securing a stable supply of energy for Japan

The Sakhalin II project is located off the northeast coast of Sakhalin Island in Russia, the country with the world's largest natural gas reserves. The project provides a stable supply of energy to Japan and other Asia Pacific markets, and contributes to the diversification of our resource supplies. We have been involved in this major project since its launch*, and are carrying out production and development together with Gazprom of Russia, Royal Dutch Shell plc of the Netherlands, and Mitsubishi Corporation. The project was set up as Russia's first production sharing agreement, and presented challenges with a variety of "firsts," including offshore oil and gas production and the construction of an LNG plant. Beginning with summer-only crude oil production in 1999, the project has moved steadily forward, with full-year crude oil production from 2008 and second-stage development, including LNG shipments, from 2009. We will continue to work with Russia going forward to provide a stable supply of energy in harmony with the natural environment.

*Our stake in the project is currently 12.5%.

KOMEK MACHINERY

[sales and service dealer for Komatsu's mining and construction machinery]

Working with Komatsu to tackle the Russian market

Despite a temporary decline associated with the global financial crisis, demand for mining machinery has been growing every year, driven by resource development tied to the economic growth of emerging markets. Against this backdrop, we have been working in partnership with Komatsu Ltd. ("Komatsu") since 1996, operating sales and maintenance service agencies for Komatsu's mining and construction machinery in Peru, Australia, the United States, and Mexico. Subsequently, we purchased KOMEK MACHINERY, LLC ("KOMEK MACHINERY") in Russia in 2006. KOMEK MACHINERY is currently supporting resource development in Russia, as we work to capture the country's continuously growing demand for mining and construction machinery, primarily at the Energy area.

Business Strategy

Russia is making a major change in the direction of its economic management, moving away from an economic model that relies on resource exports and shifting to an innovation-based economy, by promoting modernization in five areas (medicine, energy efficiency, nuclear power, space and telecommunications, and information technology). At the same time, energy-related areas today account for more than 40% of the federal budget and more than 60% of total exports, and the "Energy Strategy for Russia for the Period up to 2030," adopted in November 2009, calls for increased production of crude oil and natural gas. Given Russia's abundant natural resources and further growth expected for the consumer market, we are therefore aiming to deploy our integrated business engineering capabilities in the priority areas of: (1) investment in mineral resources and energy; (2) investment in basic infrastructure and logistics; and (3) the consumer market.

India

Population: 1,199.06 million (as of December 31, 2009)

Nominal GDP: US\$1,538.0 billion

Real GDP growth rate: 10.4%

Credit rating*: Baa3 (stable)

Source: International Monetary Fund 2010 data

* Moody's rating of long-term government bond (as of June 30, 2011)

Major Subsidiaries/Associated Companies (Investments)

(As of March 31, 2011)	Businesses	Ownership Interest
Company Name	Responsible Business Unit	Earnings for FY11/3 (\$ billion)* ¹
Indian Steel Corporation Ltd.	Production of cold-rolled / galvanized sheets and coil	20.0%
	Iron & Steel Products	—
Bussan Auto Finance India Pvt. Ltd.	Retail finance for Yamaha motorcycles	64.0%
	Motor Vehicles & Construction Machinery	—
Transystem Logistics International Pvt. Ltd.	Transport of parts for automobile assembly and completed vehicles	51.0%
	Motor Vehicles & Construction Machinery	—
Arch Pharmalabs Limited* ²	Pharmaceutical chemical intermediates and Active Pharmaceutical Ingredients	5.3%
	Consumer Service	—

*1. Earnings are not disclosed based on confidentiality agreements with partners, etc.

*2. Not a subsidiary or associated company.

Addressing the consumer market in a growing India

India has maintained a high rate of real GDP growth, averaging more than 7% since 2000, and the consumer market is expected to grow as the middle class expands. The manufacturing structure is also undergoing a major transformation, with manufacturing accounting for a larger share of GDP than agriculture, forestry, and fishing for the first time in 2009.

We are responding to the growth of India's consumer market through activities that will lead to our growth in tandem with the growth of India's middle class. This includes investment and logistics activities for cold-rolled and galvanized sheets and coil at Indian Steel Corporation Ltd., and Bussan Auto Finance India Pvt. Ltd.'s retail finance business for Yamaha motorcycles. India also has a highly competitive pharmaceutical sector, and with a roughly 5% capital investment in the pharmaceutical chemical intermediates / Active Pharmaceutical Ingredients ("API") manufacturer Arch Pharmalabs Limited, we are developing a contract pharmaceutical manufacturing business.

We also intend to expand and add greater depth to our strategy for India going forward.



China

Our business activities in China cover a number of business segments, including Iron & Steel Products, Mineral & Metal Resources, Machinery & Infrastructure Projects, and Chemical. Our relationships with Baosteel in the iron and steel products business, and with the Erdos Group, which began with cashmere products trading close to 30 years ago, symbolize our many years of operations in China. With China entering a new phase under the 12th Five-Year Plan, we aim to further deepen our relationship with it.

Population: 1,341.41 million (as of December 31, 2010)

Nominal GDP: US\$5,878.3 billion

Real GDP growth rate: 10.3%

Credit rating*: Aa3 (positive)

Source: International Monetary Fund 2010 data (including estimates)

* Moody's rating of long-term government bond (as of June 30, 2011)

Major Subsidiaries/Associated Companies

(As of March 31, 2011)	Businesses	Ownership Interest
Company Name	Responsible Business Unit	Earnings for FY11/3 (¥ billion)*1
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd.	Coal mining, power generation, ferroalloys, chemicals, and water pumping from the Yellow River	25.0%
	Mineral & Metal Resources	4.1
Galaxy NewSpring Pte. Ltd.*2	Water supply, sewage treatment	50.0%
	Infrastructure Projects	—
CCTV Shopping Co., Ltd.	Sales, distribution, and consulting for TV-shopping operator	25.0%
	IT	—
Various joint ventures with Baosteel	Steel material processing service centers, etc.	Var.
	Iron & Steel Products	—
Ruyuan Dongyangguang Finefoil Co., Ltd.	Flat rolled aluminum business	20.0%
	Mineral & Metal Resources Equipment	—

*1. Earnings are not disclosed for certain companies based on confidentiality agreements with partners, etc.

*2. Resident in Singapore.



Service center for steel material processing operated jointly with Baosteel



Galaxy's Liaoyang sewage treatment plant

Galaxy NewSpring [water business with Hyflux]

Helping to resolve water issues as an independent water business developer

The world is facing increased demand for water as a result of population growth and higher standards of living in emerging markets, with a focus on regional disparities in water resources, insufficient infrastructure, and water pollution.

We regard water problems as a major global issue, and have positioned the establishment of a water business—through participation in overseas projects to promote privatization—as a high-priority strategy. We have accumulated expertise in water businesses through investments in a water supply business in Izmit City, Turkey, and wastewater treatment business for oil refineries in Mexico, water supply business in Thailand, and the acquisition of the Mexican water treatment engineering company Atlatec, S.A. de C.V. (Earth Tech Mexico, S.A. de C.V. at the time of the acquisition). In 2010, we entered the water business in China with the establishment of Galaxy NewSpring Pte. Ltd. ("Galaxy") as a 50:50 joint venture with the major Singaporean water company Hyflux Ltd., and Galaxy's purchase and acquisition of 22 assets in China owned by Hyflux. Along with its recent economic development, concerns of pollution and shortages of water resources in China have been rising, and with the Chinese government having set a target of raising the percentage of sewage treated to 85%, demand for water supply and sewage treatment facilities is expected to grow. Through Galaxy, we intend to capture China's water infrastructure demand, which is expected to grow rapidly, and contribute to the resolution of global water issues as an independent water business developer.

Baosteel

Groundbreaking alliance with rapidly growing Chinese steel company

Along with China's economic growth, the country's crude steel production has grown rapidly this century, to roughly 630 million tons in 2010, accounting for approximately 44% of global production. Today, China's economic growth and crude steel production have become cornerstones of the global economy. In 1992, about the same time that China embarked on a path of economic reforms and liberalization, we signed a Comprehensive Cooperation Agreement with Baosteel Group Corporation ("Baosteel"), which laid the foundation for a relationship of extensive alliance that included management interaction and joint business operations. This comprehensive alliance with a trailblazing Chinese corporate group took concrete form from 1993 in the form of a joint venture business, and has subsequently grown to the network of Bao-Mit steel service centers which has 11 locations as of March 31, 2011 including manufacturing and sales of stainless steel cold-rolled sheets and the manufacturing of automotive parts. The two companies have built a relationship of trust through these broad activities, and we will continue to work very closely together in a diverse range of businesses.

Business Strategy

Having surpassed Japan in 2010 to become the world's second-largest economy in terms of GDP, China's presence as a driver of global economic growth has been increasing. Under the 12th Five-Year Plan, China is shifting from its previous growth model that relied on investment and exports to a more-balanced growth model that includes domestic consumption, and is aiming for 7% average annual GDP growth. We intend to establish a sustainable earnings base in China. By deepening our partner strategy, we are focusing on the increased level of consumption and the growth and development of service industries in the Chinese market, and stepping up our activities in the areas of environmental business and new energies to help resolve China's energy issues.

Indonesia

Population: 231.37 million (as of December 31, 2009)

Nominal GDP: US\$706.7 billion

Real GDP growth rate: 6.1%

Credit rating*: Ba1 (stable)

Source: International Monetary Fund 2010 data

* Moody's rating of long-term government bond (as of June 30, 2011)

Major Subsidiaries/Associated Companies

(As of March 31, 2011)	Businesses	Ownership Interest
Company Name	Responsible Business Unit	Earnings for FY11/3 (¥ billion)*1
P.T. Paiton Energy	Coal-fired thermal power generation	49.7%
	Infrastructure Projects	—
P.T. Kaltim Pasifik Amoniak	Production and sales of anhydrous ammonia	75.0%
	Performance Chemicals	4.7
P.T. Bussan Auto Finance	Retail finance for Yamaha motorcycles	90.0%
	Motor Vehicles & Construction Machinery	3.1
P.T. Yamaha Indonesia Motor Manufacturing	Manufacture and sales of motorcycles	15.0%
	Motor Vehicles & Construction Machinery	5.0

*1. Earnings are not disclosed for certain companies based on confidentiality agreements with partners, etc.



Left: KPA's plant
Right: A BAF branch



Bussan Auto Finance [retail finance for Yamaha motorcycles]

Pursuing richer lifestyles for the people of Indonesia

We have had a relationship with Yamaha Motor Co., Ltd. ("Yamaha Motor") for roughly 50 years, and in 1986 we undertook a capital participation*1 in a manufacturing and sales company for Yamaha motorcycles in Indonesia, the world's third-largest motorcycle market. In 1997, together with Yamaha Motor, we jointly established PT. Bussan Auto Finance ("BAF")*2, to provide retail finance services as a means of facilitating installment purchases of motorcycles, which are a daily necessity item in Indonesia. Given the convenience of motorcycles in the rural, mountainous regions of Indonesia with many unpaved roads, the motorcycle market is expected to continue to show solid growth. Through the BAF business, we are contributing to Indonesian society.

*1. Our ownership stake is 15%. *2. Our ownership stake is 90%.

Kaltim Pasifik Amoniak [production and sales of anhydrous ammonia]

Contributing to a stable food supply with ammonia

As the world's demand for food increases in line with population and economic growth, the importance of ammonia as a raw material for fertilizer is increasing, and production is growing by 2–3% annually. Taking into account the unique aspects of transporting ammonia, we established the P.T. Kaltim Pasifik Amoniak ("KPA") joint venture in Indonesia, one of Asia's major consuming nations, and operations have been ongoing since 2000. We will work to deepen our ammonia business, with the aim of contributing to the resolution of the world's food problems.

Business Strategy

With the world's fourth-largest population and abundant natural resources, Indonesia is a country with great potential for future growth. We are addressing the Indonesian market with a focus on automotive businesses, food businesses, and infrastructure projects, and we are also working to add depth to our strategy for Indonesia by securing natural resources.

Mexico

Population: 108.63 million (as of December 31, 2010)

Nominal GDP: US\$1,039.1 billion

Real GDP growth rate: 5.5%

Credit rating*: Baa1 (stable)

Source: International Monetary Fund 2010 data

* Moody's rating of long-term government bond (as of June 30, 2011)

Major Subsidiaries/Associated Companies

(As of March 31, 2011)	Businesses	Ownership Interest
Company Name	Responsible Business Unit	Earnings for FY11/3 (¥ billion)*1
MT Falcon Holdings Company, S.A.P.I. de C.V.	Natural-gas-fired power station	40.0%
	Infrastructure Projects	—
Atlatec, S.A. de C.V.	Engineering and operation of water treatment plants	88.4%
	Infrastructure Projects	0.0
Compañía de Generación Valladolid S. de R.L. de C.V.	Natural-gas-fired power station	50.0%
	Infrastructure Projects	—
Steel Technologies de Mexico, S.A. de C.V.	Steel service center	50.0%
	Americas	—
Hino Motors Sales Mexico, S.A. de C.V.	Import and sales of Hino trucks	65.0%
	Motor Vehicles & Construction Machinery	—

*1. Earnings are not disclosed for certain companies based on confidentiality agreements with partners, etc.



Falcon's Rio Bravo natural-gas-fired power station

MT Falcon [natural-gas-fired power stations]

Rapidly becoming a global power company

With global demand for electricity increasing, and the electrical power business being liberalized through deregulation, the presence of independent power producers (IPPs) is increasing. Leveraging our extensive track record as an EPC (engineering, procurement, and construction) contractor, we have established a track record as a business operator, beginning with the contract for the Paiton coal-fired thermal power plant in Indonesia in 1995 (1,230MW, current equity interest of 49.7%). In 2004, we entered the IPP business with the acquisition of an interest in 10 power generation assets (total capacity of 4,666MW, equity interest of 30%) from Edison Mission Energy of the United States.

In Mexico, we acquired an interest in five natural-gas-fired power stations (total capacity of 2,233MW, equity interest of 70%) owned by Gas Natural through MT Falcon Holdings Company, S.A.P.I. de C.V. ("Falcon") in 2009, and sold 30% of our equity interest in Falcon to two Japanese power companies in March 2011. In tandem with its economic growth, Mexico's demand for electrical power is growing by roughly 4% annually, and we are one of the country's major IPPs. We own 36 power generation assets in 17 countries around the world, with an equity interest in power generation capacity of 5,198MW (as of March 31, 2011). Electrical power generation is an important sector of our infrastructure business, and going forward we aim to build a quality business portfolio.

Business Strategy

Taking advantage of its geographic location bordering the United States, and utilizing the availability of private-sector capital from both domestic and international sources, Mexico is developing as a manufacturing base for the Americas. This means that maximum use is being made of private-sector capital to build the required infrastructure. We are already involved in a wide range of infrastructure businesses including power generation, water supply and sewage treatment, and LNG terminals, and also operate in a variety of materials areas including steel service centers and plastics business for the automotive industry. We intend to further strengthen these areas, and to pursue additional opportunities in Mexico as a consumer market and a potential source of resources.

Strategies for Emerging Markets

We asked Mr. Kinoshita, who is in charge of strategic planning, about Mitsui's business activities in emerging markets.

Q The Medium-Term Management Plan has identified six countries—the BRICs countries, Mexico, and Indonesia—as strategic countries for Mitsui's future growth. What are your thoughts and strategies with regard to emerging markets?

The Medium-Term Management Plan aims to accelerate our global business development by combining our global business strategy of each business unit in the headquarters for each product with the regional vision of each regional business unit to best serve the needs of customers and society. The overseas segments provide functional work of disseminating locally sourced information, creating solutions, and interacting with partners. Many emerging markets have been realizing their latent growth potential in recent years, and we have identified the BRICs countries, Mexico, and Indonesia in particular as strategic countries.

We are addressing a variety of business opportunities in growing emerging markets, especially those of Asia, by accelerating investment activities through leveraging our global marketing network and through building business platforms in new growth areas. We have also developed businesses with leading global partners in a range of industries, including participation in a phosphorous ore development project in Peru being promoted by Vale, one of our strategic partners in Brazil, and through an equity investment in Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd., which is looking to enter the chemicals business. We intend to accelerate these efforts going forward. We have been stepping up our activities in the BRICs countries for several years, with the outstanding amount of investments, loans, and guarantees growing roughly 2.7 times, to ¥747.7 billion as of March 31, 2011, from ¥274.2 billion as of the end of March 2004.

Q What structure is being put in place to realize this strategy?

Shifting human resources to Asia

To accelerate these initiatives, a decision was made, and is being implemented, to assign an additional 140 employees from our Japanese offices to Asian offices during the period covered by the Medium-Term Management Plan. By strengthening our capability to locally identify projects and create solutions, we are seizing business opportunities and building a structure to capitalize on the growth of emerging markets.

Reviewing parts of our global structure

Economic conditions in emerging markets are constantly changing, and leading companies from around the world are vying to enter these markets. As a means of accelerating our efforts in emerging markets and being able to immediately act and capture growth opportunities, businesses in China, Taiwan, Korea, and the CIS countries will no longer operate under the jurisdiction of their respective regional business units from the fiscal year ending March 31, 2012, and instead will report to the Head Office to fully integrate their operations with the



Representative Director
Executive Managing Officer
Masayuki Kinoshita

respective headquarter business units. By selectively strengthening our highly responsive "proactive structure," we expect to be able to demonstrate our integrated strength of our entire group to an even greater degree.

Q How are you addressing the issue of country risk?

In both developed and emerging markets, we quantitatively identify our net risk exposure and risk assets by country, and determine an optimal portfolio for each country based on return on respective risk levels. Our exposure is increasing in those countries where the mineral and energy resources business requires large investments, but our comprehensive risk management also takes into account the fact that these businesses are backed by foreign currency-denominated revenue.

Q Which business areas are you particularly emphasizing for rapid growth in emerging markets?

Of course the activities of our mineral and energy resources business in emerging markets are important, and infrastructure is another area that will contribute to the economic development of emerging markets. In addition, we are addressing areas where we are able to demonstrate our unique comprehensive, integrated capabilities. During the fiscal year ended March 31, 2011, we acquired a stake in a natural-gas-fired power business in Mexico, and also set up Galaxy NewSpring Pte. Ltd. as a 50:50 joint venture with Hyflux Ltd. of Singapore, to develop a water business in China. We are also working in the Lifestyle business area, which is expected to expand in tandem with macroeconomic growth in emerging markets. With a view on Asia's economic growth, population growth, and aging population, we have acquired a 30% stake in Integrated Healthcare Holdings Sdn. Bhd of Malaysia, Asia's largest hospital group. In addition, with demand for food growing, we made Multigrain AG a wholly owned subsidiary to strengthen our structure for providing a stable supply of grains to the Asian market.

South Africa participated for the first time as a member of the BRICS Leaders Meeting held in China in April 2011. The fact that the official name for the summit was changed from "BRICs" to "BRICS" symbolizes Africa's potential, and we will proactively address the African market. Our activities in Africa should not focus on short-term profit too much. By taking a long-term view, I believe we need to resolve to contribute to raising the standard of living for the region as a whole.

Business Overview

Our business activities are organized around 14 product-based headquarter business units and 3 regional business units. These are organized into 8 product-focused reportable operating segments and 3 region-focused reportable operating segments for announcements of financial results.

Please refer to "Group Overview" for more information regarding the operating organization

P.6

At a Glance

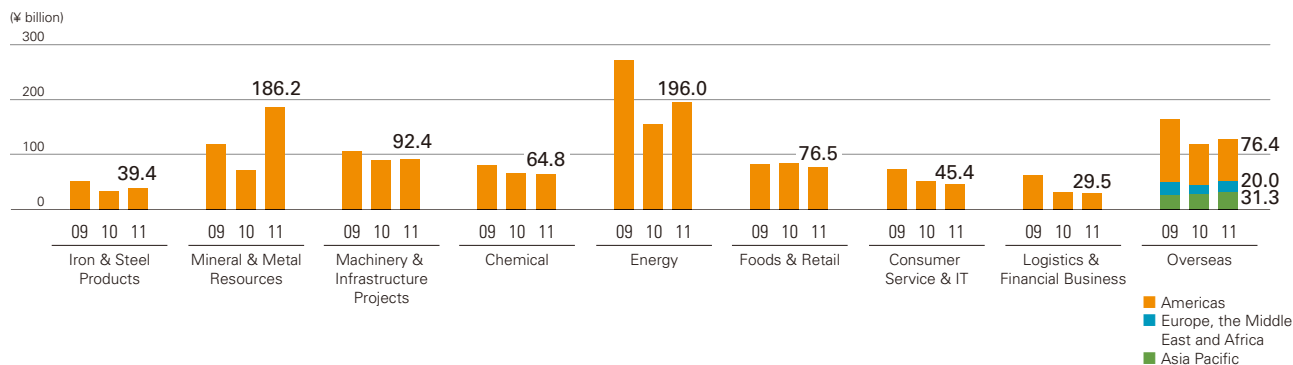
Operating Results for the Year Ended March 31, 2011, and Total Assets as of March 31, 2011 by Reportable Operating Segment

(¥ billion)

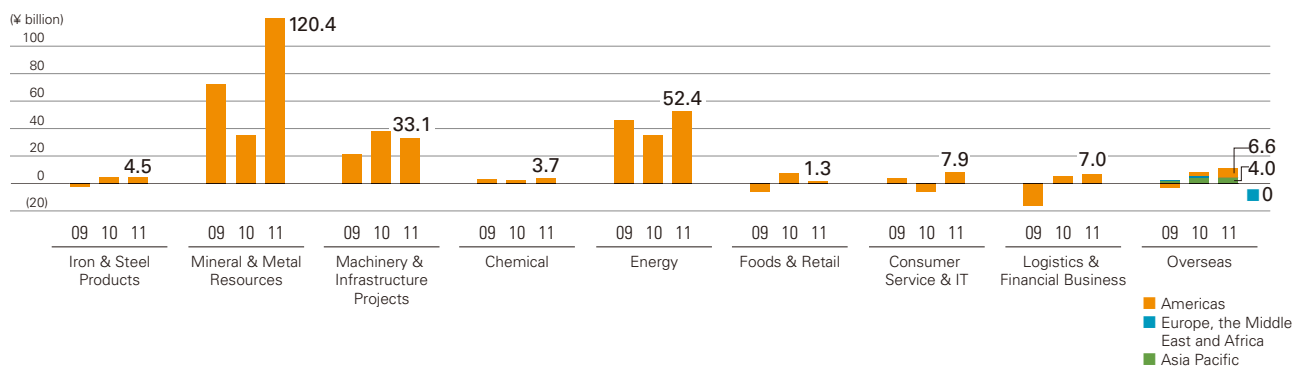
Reportable Operating Segment	Gross Profit	Operating Income (Loss)	Equity in Earnings of Associated Companies	Net Income (Loss)	Total Assets as of Mar. 31, 2011	Net Income Forecast for Fiscal Year Ending Mar. 31, 2012
Iron & Steel Products	39.4	8.3	4.5	6.4	454.7	9.0
Mineral & Metal Resources	186.2	168.9	120.4	167.3	1,140.8	205.0
Machinery & Infrastructure Projects	92.4	7.1	33.1	30.4	1,368.1	28.0
Chemical	64.8	18.2	3.7	10.6	642.6	14.0
Energy	196.0	139.2	52.4	56.5	1,564.0	120.0
Foods & Retail	76.5	11.1	1.3	2.7	622.5	10.0
Consumer Service & IT	45.4	(11.2)	7.9	3.7	558.9	4.0
Logistics & Financial Business*	29.5	0.3	7.0	(0.7)	388.3	5.0
Americas	76.4	22.6	6.6	15.9	415.3	18.0
Europe, the Middle East and Africa	20.0	2.2	0.0	0.6	117.1	2.0
Asia Pacific	31.3	5.4	4.0	54.3	350.4	45.0
All Other	0.9	(5.2)	—	3.6	2,704.4	(30.0)
Adjustments and Eliminations	0.4	(49.9)	1.2	(44.6)	(1,729.0)	
Consolidated Total	859.2	317.0	242.1	306.7	8,598.1	430.0

* The name of the Logistics & Financial Markets Segment was changed to Logistics & Financial Business Segment on April 1, 2011.

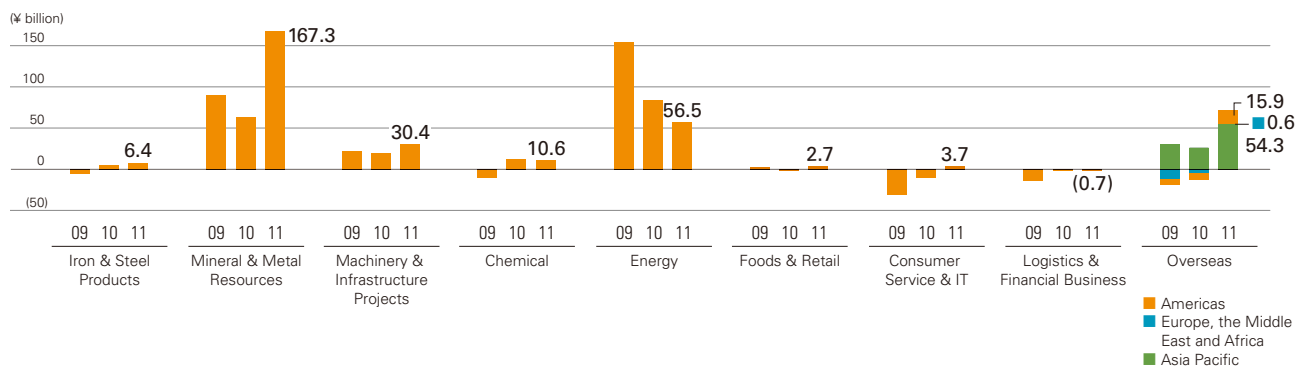
Gross Profit



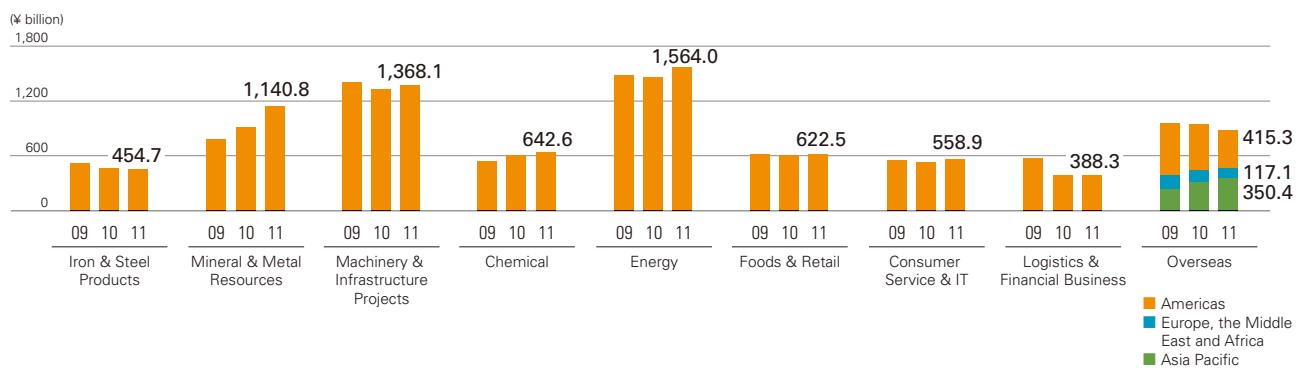
Equity in Earnings (Losses) of Associated Companies



Net Income (Loss) Attributable to Mitsui & Co., Ltd.



Total Assets



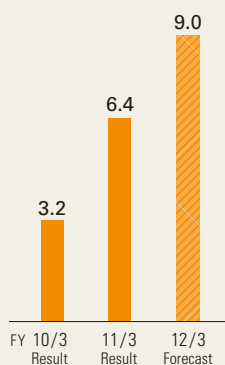
Iron & Steel Products Segment



Steel service center of Steel Technologies Inc. (United States)

Net Income

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	39.4	34.0	52.2
	Operating Income	8.3	1.2	17.4
	Equity in Earnings (Losses) of Associated Companies	4.5	4.5	(2.6)
	Net Income (Loss)	6.4	3.2	(4.8)
Financial Condition (¥ billion)	Total Assets	454.7	460.6	523.0
	Investments in and Advances to Associated Companies	25.3	24.7	20.7
	Property Leased to Others and Property and Equipment	18.3	22.6	24.0
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(1.8)	(0.5)	(3.1)
Number of Employees	Consolidated	2,128	2,257	2,282
	Mitsui	412	404	387

Portfolio and New Business Development for the Year Ended March 31, 2011

- We approved capital participation in building YOROZU Corporation's second plant in China, which will supply automobile parts including suspensions to Japanese manufacturers that establish plants in China. We will hold a 24% interest in the plant, with total investment expected to be ¥0.8 billion. The plant is expected to be operational in the second half of 2011.
- The Iron & Steel Products Segment is proceeding with the preparations to establish and expand manufacturing, processing, and logistics facilities at service centers as well as electric furnace and rolled steel manufacturers in growing markets, such as those in China, India, Russia, ASEAN countries, and Central and South America, to realize "proactive" business investment.

Production line for hot rolled structural steel at Siam Yamato Steel Co., Ltd. (Thailand)



Iron & Steel Products Business Unit

Chief Operating Officer's Statement



Motomu Takahashi

Executive Managing Officer; Chief Operating Officer of Iron & Steel Products Business Unit

We are developing businesses in a wide range of fields within manufacturing, processing, and logistics at service centers as well as electric furnace and rolled steel manufacturers, through alliances built with business partners in Japan and around the world, including Nippon Steel Corporation and other domestic blast furnace manufacturers;

Nucor Corporation, the biggest electric furnace manufacturer in the United States; and the Baosteel Group, a blast furnace manufacturer in China. The partnerships we have developed through these activities with leading companies domestically and around the world are the source of our unit's competitive strength.

The industry has recently been moving toward restructuring rapidly both in Japan and overseas, and our issue going forward will be how we can address these developments with a sense of speed through constructing new operating bases, and thereby enhance our profitability.

The Iron & Steel Products Business Unit has set a goal of establishing

a strong presence in the global market and growing along with our customers through proactive investments, as one of the core units in the Global Marketing Networks Business Area. In particular, we are pursuing new businesses in areas including infrastructure, automobiles, and energy by aggressively concentrating management resources and conducting "proactive" business investment on a certain scale in emerging countries and other growing markets overseas. We are also striving to strengthen our sales forces through rebuilding our earnings base in the mature domestic market. The goal of our unit is to achieve a global consolidated net income of ¥30 billion for the fiscal year ending March 31, 2015.

Business Activities

- Trading of products for energy industries, and investments in manufacturing / processing / distribution businesses
- Trading of products for infrastructure and construction industries, and investments in electrical furnace mills / rolling mills / processing / distribution businesses
- Trading of products for automotive industries, and investments in manufacturing / processing / distribution businesses
- Trading of products for containers and appliances industries, and investments in manufacturing / processing / distribution businesses
- Investments and trading in domestic market

Market Outlook

While there is influence of rise in interest rates due to concern about inflation in some countries, demand for steel products mainly for infrastructure, automobiles, and energy areas in emerging countries will be expected to expand, supported by the high economic growth rate of these countries. In the domestic market, while the supply chain was damaged by the earthquake and tsunami disaster in East Japan, the supply chain has subsequently been reconstructed, although the forecast of demand for steel products for the manufacturing industry is unpredictable due to the ongoing high value of the yen and the problem of possible continuing electricity shortages.

Strategy

Achieve a sustainable profit by implementing a prioritized business strategy for both mature and growing markets; work steadily at continuing to address customer needs and developing long-term growth opportunities. Allocate resources to build a new earnings base focusing on emerging markets.

Energy Area

Develop our sales forces in the rapidly growing area of energy in the Americas, Europe, and Asia. In addition, enhance existing global marketing platforms, such as Regency Steel Asia Pte Ltd. (Singapore) and Champions Pipe & Supply, Inc. (United States),

and, at the same time, focus on new business opportunities, such as in the fields of shale gas and renewable energy.

Infrastructure and Construction Area

Continue our advance into local electrical furnace mills and rolling mills, while simultaneously focusing on following construction steel demand in China and Southeast Asia. Also, continue to demonstrate our business engineering capabilities to expand sales of rail and other high-value-added materials, primarily to Brazil, Russia, and other emerging countries.

Automotive Area

Forge ahead with planning for our components business, while expanding steel service centers in emerging countries and regions, including India, Russia, and Latin America, as this business unit plans and pursues projects based on its proposals in concert with the Motor Vehicles & Construction Machinery Business Unit. In China, expand the Bao-Mit steel distribution network, the joint venture steel service centers operated in partnership with Shanghai Baosteel Group Corporation, and introduce the latest steel processing technology to meet the broad range of needs in the biggest automotive industry in the world.

Appliance and Container Area

Establish a strong foothold in the growing market for tinplate (for use in food cans) and magnetic steel sheet (for use in electric power substations) in Asia by optimizing sources, as a result of combining exports from Japan with local supplies through investments in local mills.

Domestic Area

Establish a leading position in the steel market through the enhancement of our sales force with domestic affiliate Mitsui & Co. Steel Ltd. (Japan) and through aggressive follow-up of domestic industry realignment. Moreover, strengthen the alliance between Mitsui & Co. Steel Ltd. and the Asia Pacific Segment following the accelerating shift of domestic manufacturers moving their operations to Asia.

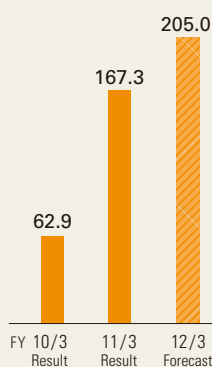
Mineral & Metal Resources Segment



Collahuasi copper mine (Chile)

Net Income

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	186.2	72.5	119.2
	Operating Income	168.9	56.8	104.5
	Equity in Earnings of Associated Companies	120.4	35.3	72.3
	Net Income	167.3	62.9	90.0
Financial Condition (¥ billion)	Total Assets	1,140.8	912.8	782.1
	Investments in and Advances to Associated Companies	531.0	453.3	409.2
	Property Leased to Others and Property and Equipment	191.0	158.9	99.7
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(63.2)	(36.3)	(155.5)
Number of Employees	Consolidated	548	559	570
	Mitsui	238	238	207

Portfolio and New Business Development for the Year Ended March 31, 2011

- We made an additional capital investment of approximately ¥4.5 billion in Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd. ("EPMC," China), which is engaged in coal mining, power generation, ferroalloy production, chemicals, and water pumping from the Yellow River, to fund new business projects. Through this additional investment, we maintain our 25% ratio of shares issued by EPMC, bringing our total investment in EPMC to approximately ¥23.5 billion.
- Together with Nickel Asia Corporation ("NAC"), the Philippines' leading nickel mining firm, we participated in the Taganito Nickel Project that is being promoted by Sumitomo Metal Mining Co., Ltd. ("SMM," Japan) in the Philippines.

The shareholdings in the project are SMM 62.5%, NAC 22.5%, and Mitsui 15.0%.

- We approved expansion of the iron ore export capacity at Cape Lambert, owned by the Robe River joint venture (Rio Tinto 53%, Mitsui 33%, others 14%) in Western Australia, which is jointly operated with Rio Tinto (U.K. & Australia), to 133 million tons per annum. Our investment is expected to be AU\$1.25 billion (approximately ¥100 billion). Completion of the expansion is scheduled by the end of 2013.
- We approved expansion of the supply capacity of our iron ore business in Western Australia jointly operated with BHP Billiton (Australia & U.K.) and ITOCHU Corporation (Japan). Our

investment is expected to be around US\$0.37 billion (approximately ¥29.6 billion), with an increase in annual installed capacity to more than 220 million tons.



Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd. (China)

Mineral & Metal Resources Business Unit

Chief Operating Officer's Statement



As a result of our sustained efforts over the past several decades in the mineral and metal resources business, we have acquired solid, quality resource interests in iron ore, copper, and nickel, and have built deep relationships with both the metal resources industry and user industries.

This is our unit's greatest strength.

At the same time, against a backdrop of sharply higher prices for resource interests in recent years, we have been asked to further select, develop, and reliably bring to market quality resources that have true competitiveness. We view our unit's main role as contributing to sustainable industrial development and the creation of an abundant society through both the stable maintenance of quality mineral resources that would otherwise disappear over the medium to long term as well as the development of industrial solutions to environmental problems as symbolized by global warming.

We are targeting a global consolidated net income of ¥238.5 billion for the fiscal year ending March 31, 2012. In addition to steadily expanding the existing underground resource business, acquiring new interests, and developing new resource businesses primarily in non-ferrous sectors to keep pace with growing global demand, we are pursuing a growth strategy through above-ground resource businesses including metal recycling. Furthermore, we are working with prominent partners in environmental solutions businesses as well as in the fields of renewable and fossil fuel alternative energies, while setting a course for realizing profit from these areas.

Business Activities

- Trading and investments related to iron and steel raw materials, such as iron ore, metal scrap, ferroalloys, and other minerals
- Trading and investments of non-ferrous metal raw materials and ingots such as copper, nickel, aluminum, alumina, and other non-ferrous metals, and sales and marketing of non-ferrous products
- Metal recycling and environmental solutions business

Market Outlook

Demand for mineral and metal resources is expected to remain strong, thanks to the gradual recovery of demand in developed economies as well as further growth in emerging economies, including China.

Strategy

Focus on securing a stable supply of quality resources through the expansion and optimization of existing projects as well as exploring new investment opportunities to acquire high-quality resources including iron ore, nickel, copper, aluminum, as well as non-ferrous metal such as manganese, chrome, and rare metals. At the same time, pursue industrial solutions to environmental issues by expanding the metal recycling business; taking a leading role in the recycling solutions business, such as by establishing a sustainable business model for a comprehensive, cost-effective recycling service for end-of-life home appliances; and implementing further initiatives in reducing the environmental burden, such as from rechargeable battery materials and the hot reduced iron business. Also, develop and deepen our business function by demonstrating our business engineering capabilities through our key partners such as Vale S.A. ("Vale," Brazil), EPMC (China), Sims Metal Management Ltd. ("Sims," Australia), and Guangdong Dongyangguang Aluminum Co., Ltd. (China).

Iron Ore

Continue to invest in the expansion of our existing iron ore production units in Australia and Brazil as well as acquiring new assets.

Metal Business Development (Ferrous Raw Materials, Recycling Solutions, and Non-Ferrous Metal Products)

Establish a sustainable global integrated business model covering collection to marketing for recycling, such as for end-of-life home appliances, in the domestic and Asian markets. In addition, further expand our activities in recycling businesses globally, by utilizing our network and diversified customer base, as well as seek to become a major player in the industry together with related companies, MITSUI BUSSAN METALS CO., LTD. (shareholding 100%, Japan), KYOEI Recycling Co. Ltd. (33.5%, Japan), and Sims (176%).

Ferroalloys

Secure quality resources of manganese and chrome to build a global supply network. Focus on the business expansion of EPMC by expanding and diversifying its businesses to capture growth opportunities in China.

Base Metals

Expand copper resources by expanding existing projects as well as ensuring the smooth startup of the Caserones copper mining project in Chile, which is scheduled to start production in 2013, and acquiring new resources.

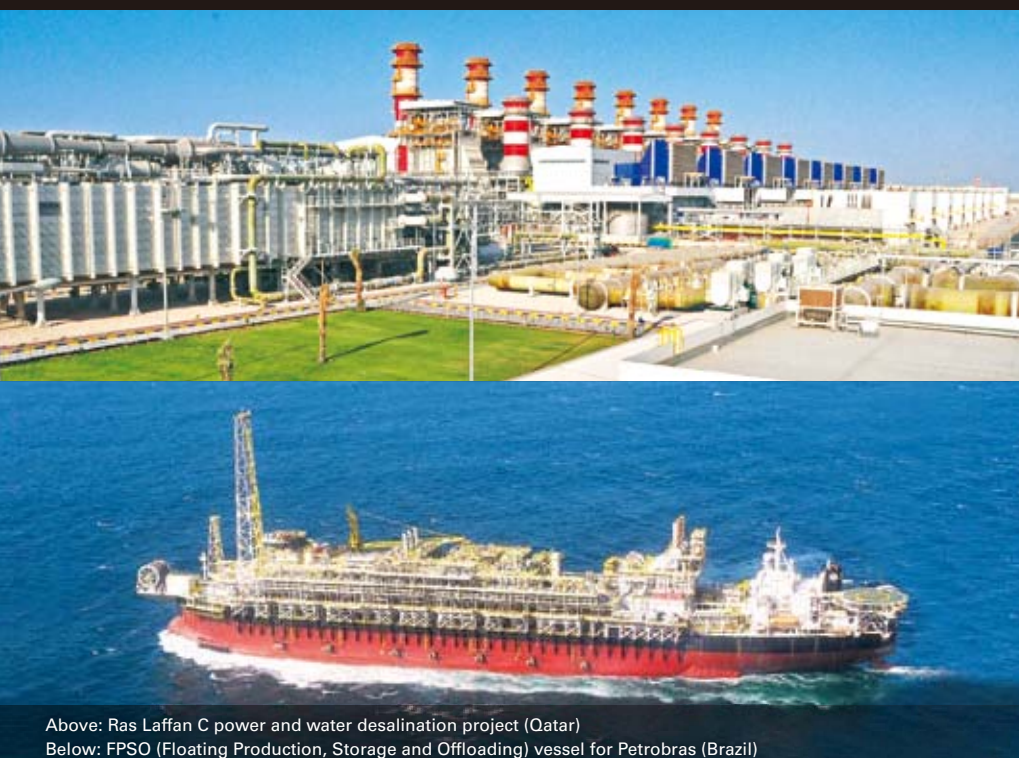
Aluminum

Pursue investment opportunities for aluminum projects, aiming to meet the growing demand for aluminum. Also, focus on expanding the non-ferrous metal products business, for example, rolled aluminum products in China through our investment in Ruyuan Dongyangguang Finefoil Co., Ltd. (20%).

New Metals

Further strengthen the strategic alliance with such partners as SMM and Vale to increase quality nickel and cobalt resources. Seek to secure stable supply sources for the materials used in rechargeable batteries, corresponding to the rapid growth in demand this field.

Machinery & Infrastructure Projects Segment



Above: Ras Laffan C power and water desalination project (Qatar)

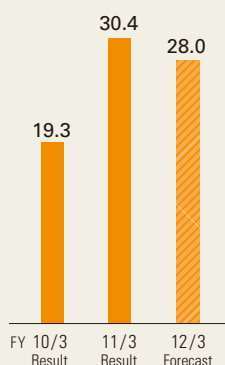
Below: FPSO (Floating Production, Storage and Offloading) vessel for Petrobras (Brazil)



Toyota Chile S.A. (Chile)

Net Income

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	92.4	90.6	106.3
	Operating Income	7.1	10.7	16.0
	Equity in Earnings of Associated Companies	33.1	38.3	21.4
	Net Income	30.4	19.3	21.8
Financial Condition (¥ billion)	Total Assets	1,368.1	1,323.2	1,400.8
	Investments in and Advances to Associated Companies	355.4	339.5	324.5
	Property Leased to Others and Property and Equipment	129.3	137.1	130.5
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(210.1)	(50.3)	(36.8)
Number of Employees	Consolidated	11,952	10,489	10,227
	Mitsui	803	799	766

Portfolio and New Business Development for the Year Ended March 31, 2011

Infrastructure Projects Business Unit

- In June 2010, together with Tokyo Gas Co., Ltd. (Japan), we acquired total ownership interest in a portfolio of companies holding five natural-gas-fired combined cycle power stations in Mexico as well as related companies, including a pipeline company, via MT Falcon Holdings Company, S.A.P.I. de C.V. ("Falcon," Mitsui 70%, Tokyo Gas 30%, Mexico). To further stabilize the business base, we sold 30% of Falcon to Chubu Electric Power Co., Inc. (Japan) and Tohoku Electric Power Co., Inc. (Japan) in March 2011.
- We and Hyflux Ltd., which is a major water business operator in Singapore, established Galaxy NewSpring Pte. Ltd. ("Galaxy") as a 50:50 joint venture for the purpose of entering the water business in China. Galaxy currently

owns 22 operational assets in China, with a total water treatment capacity of 745,000m³/day.

- We agreed with Fomento de Construcciones y Contratas, S.A. (Spain) to participate in a concentrating solar power (CPS) project in Spain, and acquired 30% of the shares of Guzman Energia S.L. (Spain), which holds the development rights for a CPS plant. The construction of the CPS plant has started, and commercial operation is scheduled to start in December 2012.

Motor Vehicles & Construction Machinery Business Unit

- We decided to launch a car assembly project for Toyota in Far East Russia through Sollers-Bussan, LLC., a joint venture established in summer 2010 with major Russian car

manufacturer OJSC Sollers. Sollers-Bussan will construct an assembly plant in Vladivostok, Russia, and start assembling automobiles with technical assistance from Toyota in spring 2012.

Marine & Aerospace Business Unit

- In February 2010, we and MODEC, INC. (Japan) entered into a business alliance agreement in order to jointly promote business relating to the floating production systems for oil and gas fields. In March 2010, we participated in the chartering of an FPSO (Floating Production, Storage and Offloading system) being supplied to the Brazilian state-owned oil company, Petrobras S.A., for use at the Tupi area of the giant deepwater pre-salt oil field. We also invested in the chartering of an FPSO for the Guara area of the pre-salt oil field in May 2011.

Infrastructure Projects Business Unit

Chief Operating Officer's Statement



Shintaro Ambe

Executive Managing Officer; Chief Operating Officer of Infrastructure Projects Business Unit

Our project structuring capability is the source of our unit's strength. Even in extremely difficult projects, we negotiate with multiple stakeholders—including customers, business partners, export credit agencies, and financial

institutions—after closely studying and analyzing the inherent risks, to reduce the risk to a level that can be fully managed. We take pride in the fact that we are able to build projects that can deliver the return to justify the level of risk.

As we aim for further growth, we need to strengthen our business management and administrative structure. Using our three core competencies that have been developed over the years—project structuring capability, regional development capability, and industry specialization—we will develop new infrastructure business projects going

forward with a focus on emerging markets, while at the same time creating new value by deepening our business management expertise that we have developed to date as well as developing and managing businesses on our own.

In particular, during the fiscal year ending March 31, 2012, we intend to quickly capture robust infrastructure demand in emerging markets and steadily acquire quality assets. We will also continue to work on the important issue of cultivating and retaining staff with project development and management skills.

Business Activities

- Electric power projects such as power plants, power transmission, and substation facilities
- Water supply projects such as water supply and sewerage facilities, seawater desalination plants, and wastewater processing facilities
- Energy and basic industries projects such as oil and gas development, oil refineries, LNG receiving facilities and pipelines, steel / non-ferrous metal / chemical plants
- Transportation projects such as rolling stock and railway facilities and systems
- Renewable energy projects such as wind power, solar thermal power, and photovoltaic power generation facilities
- Project development such as airport, port, road, and other public facilities

Market Outlook

The needs for social infrastructure improvement projects, such as for electricity and water, are expected to increase in emerging countries, where population growth and economic development are significant. Concurrently, there is a gradual shift in energy sources toward renewable energy (RE) as well as an increase in demand for railway transport systems as movement toward the realization of a low-carbon society gathers pace.

Strategy

Continue to respond to the growing needs in the development and enhancement of infrastructure necessary for economic development as well as improvement of the environment on a global basis.

Electric Power Projects

Continue to focus on the optimization of our portfolio by adding quality assets up to 12GW of our net capacity in total. In regards to RE, build up quality RE assets up to 10% of our net capacity, by initiating the development of the centralized RE assets—such as wind, solar photovoltaic, and solar thermal—and by seeking

to provide the total solution necessary for the realization of a low-carbon society, including development of a smart grid.

Water Supply Projects

Further strengthen the business foundation of Atlatec, S.A. de C.V., a water treatment engineering company located in Mexico, and the partnership with Hyflux Ltd. (Singapore), with which we acquired 22 water treatment plant operational assets through a 50:50 joint venture in China, and seeking new opportunities in the Americas, Asia, and the Middle East as well.

Energy and Basic Industries Projects

With solid demand for energy, and diversification of sources of energy into deep-sea oil and gas, shale gas, bio-energy, etc., promote energy and basic industries related infrastructure projects, such as LNG terminals, and local gas distribution businesses, especially in the Americas and Asia.

Transportation-related Business

Further strengthen and expand the railway leasing business in the United States, Europe, and Brazil, move into other countries, and work on developing the rail transportation infrastructure business.



Water supply and wastewater treatment, Atlatec, S.A. de C.V. (Mexico)

Motor Vehicles & Construction Machinery Business Unit

Chief Operating Officer's Statement



Tatsuo Nakayama

Managing Officer; Chief Operating Officer of Motor Vehicles & Construction Machinery Business Unit

The Motor Vehicles & Construction Machinery Business Unit began in the 1960s as an overseas importing and wholesaling business. Since then, we have built up a comprehensive value chain in various regions covering areas from assembly to importing and wholesaling, retail sales, and finance.

Building on the strength of our business base, we aim to maintain stable earnings utilizing this comprehensive strength by either working independently or jointly managing businesses with strategic partners.

The current operating environment is favorable for the automotive industry. The market for construction equipment is also expected to grow in line with increased demand for mining equipment in resource-rich countries and for infrastructure in emerging markets. During the fiscal year ending March 31, 2012, we will further strengthen our value chain from the production of automobiles and motorcycles to sales finance, and will

enhance our earnings strength by expanding the construction equipment business. We will also create a new business model that addresses the automobile industry as a whole, and continue to address new business areas like electric vehicles (EVs) and rechargeable batteries.

Human resources development is also important. In addition to dispatching presidents and senior managers from the head office to overseas subsidiaries, which are predominantly sales companies, we will further promote the globalization of human resources by appointing talented local staff as presidents and managers.

Business Activities

- Import and export, assembly and manufacturing, distribution and dealership of motor vehicles, motorcycles, and their parts, and retail finance
- Trading of industrial machinery including mining and construction equipment, production equipment, and machine tools

Market Outlook

In the motor vehicles business, global recovery in automotive markets is continuing, driven by growth in emerging economies, although there still appears to be some uncertainty in the moderate recovery taking place in developed economies. In the meantime, signs of change in the automotive industry are being recognized as the perception of motor vehicles by end users continues to change due mainly to environmental issues.

In the mining and construction machinery business, demand for mining machinery in resource-rich countries continues to grow, while the construction machinery market is also expected to be driven solidly by construction demand from infrastructure projects in emerging economies.

Strategy

- Further strengthen core business with manufacturers, such as the Toyota Group, Yamaha Motor Co., Ltd., and Komatsu Ltd. Expand business activities in the automotive-related value chain from manufacturers to end users, including manufacturing, logistics, import/distribution, retail, and retail finance. Strengthen businesses in the Americas, Australia, and the CIS market for mining and construction machinery, and businesses in the United States, Europe, and Japan for industrial machinery.
- Initiate businesses with strategic partners such as Penske Automotive Group, Inc., an automobile dealership group in the United States, and other companies in emerging countries.
- Initiate new businesses related to EVs and rechargeable batteries mainly through the Automotive Strategy Department, which reports directly to the Chief Operating Officer. Also, seek new business possibilities related to the use of service robots.



Service and maintenance for mining machinery,
Road Machinery Co., SA de CV (Mexico)

Marine & Aerospace Business Unit

Chief Operating Officer's Statement



Ichizo Kobayashi

Managing Officer; Chief Operating Officer of
Marine & Aerospace Business Unit

Our strength in the marine area lies with the relationships of trust we have developed over many years with competitive, quality domestic and foreign companies including ship owners and shipyards. The fact that we are building broad value chains for the shipping industry—including

new building vessels, second-hand vessels, chartering, technical consulting, ship management, and ship repairs—is what sets us apart from other companies. In the aerospace area, we possess expertise and networks related to the aircraft business.

To achieve further growth, we are fostering a sense of unity in order to face our challenges head on. I believe that a working environment where each person devotes themselves to succeeding in challenging tasks through using their utmost energy and passion, while trying to achieve excellent results, is essential for a continuously growing business unit.

In addition, as a global company, we will seek out and take on projects in emerging markets where high market growth is expected. At the same time, we are willing to support Japanese shipbuilders and ship owners who are aiming to establish overseas operations.

Under this ever-changing business environment, we will try our best to implement the necessary measures to realize our goals for this fiscal year, and enhance our presence as a leading company in our industry going forward.

Business Activities

- Sales, marketing and intermediary service of general commercial vessels, LNG and LPG carriers, Floating Storage and Offloading ("FSO") and Floating Production, Storage and Offloading ("FPSO") facilities and ultra-deepwater drill ships as well as owning and operating, leasing and financing for these vessels and facilities, ship management services, an intermediary service for chartering vessels and sales of second-hand vessels, and marketing equipment for vessels
- Marketing and sales of aircraft, helicopters, aircraft engines, defense-related equipment and aerospace systems, and leasing of aircraft and aircraft engines

Market Outlook

Marine Area

In the short term, the bulk carrier market remains stagnant mainly due to the fluctuation of iron ore imports by China and the increasing supply of new building vessels. In the medium to long term, it appears that the demand for bulk shipping services will recover due to increasing cargo volume related to emerging economies such as China and India. Solid demand for FPSO (Floating Production, Storage, and Offloading) units is expected to continue, while the market for LNG vessels is also likely to grow due to the start of production in new LNG projects as well as increases in both volume and distance for LNG transportation due to diversification of LNG trading.

Aerospace Area

Due to the recovery of the global economy, yearly growth rates both for air transportation for passengers and cargo are said to be 4–5% and 3–5%, respectively, and the market need for small to mid-sized aircraft is expected to increase due to the increase in the oil price and enhanced environmental demands. Demand for helicopters is also expected to grow due to increasing media and hospital use, in addition to governmental use.

Strategy

Marine Area

The commercial vessel trading business is this business unit's short- and medium-term core business. As a result, further solidify sales of new building vessels, while at the same time expand investment in the vessel owning business. In the medium to long term, identified the marine energy business as our core business, therefore seek to improve our earnings in this area together with MODEC, INC. Also position the LNG vessel business as a promising area in the long term, as a result build up the portfolio of competitive LNG vessel projects we participate in.

Aerospace Area

Resume aircraft operating leases at our own risk and account, aiming to further establish our value chain in the aircraft industry, together with existing businesses such as arrangements related to the leasing and financing of aircraft as well as other aircraft-related businesses in Japan. In addition, provide marketing support for the Mitsubishi Regional Jet and further develop the aircraft-conversion business for the cargo aircraft industry business, while continuing to focus on the helicopter business.



Mitsubishi Regional Jet (Japan)
Mitsubishi Aircraft Corporation

Chemical Segment



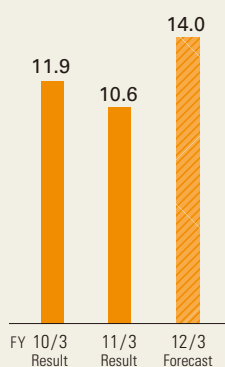
Production and sales of ammonia, PT. Kaltim Pasifik Amoniak (Indonesia)



Salt business, Shark Bay Salt Pty. Ltd. (Australia)

Net Income

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	64.8	65.7	80.0
	Operating Income	18.2	14.9	24.2
	Equity in Earnings of Associated Companies	3.7	2.7	3.2
	Net Income (Loss)	10.6	11.9	(10.2)
Financial Condition (¥ billion)	Total Assets	642.6	605.7	546.0
	Investments in and Advances to Associated Companies	63.4	28.3	39.9
	Property Leased to Others and Property and Equipment	59.6	53.8	49.9
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(40.8)	(6.4)	(4.2)
Number of Employees	Consolidated	2,820	2,953	2,752
	Mitsui	705	734	669

Portfolio and New Business Development for the Year Ended March 31, 2011

Basic Chemicals Business Unit

- We established a joint venture company with The Dow Chemical Company (United States) to enter the chlor-alkali business in Texas. The world-scale membrane chlor-alkali facility developed as a result of the new joint venture will start operation in 2013.

Performance Chemicals Business Unit

- Together with The Mosaic Company (United States), one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients, we participated in a phosphorus ore development project in Peru in which Compañía Minera Miski Mayo S.A.C., a subsidiary of Vale S.A., has a 100% economic interest in the deposits. As a raw material for fertilizers, phosphorus is vital to world food production, and demand is expected to grow.

This transaction is the first time that a Japanese company has acquired an economic interest in phosphorus deposits.

- We acquired 100% of the outstanding shares of AgriGuard Holdings Ltd. (Ireland), a manufacturing and sales company for off-patent crop protection products, through our wholly owned subsidiary, aiming to strengthen our agrichemicals business.

Basic Chemicals Business Unit

Chief Operating Officer's Statement



Yoshihiro Hombo

Managing Officer; Chief Operating Officer of
Basic Chemicals Business Unit

The Basic Chemicals Business Unit is organized around two core businesses—a logistics function and business investment—in the global chemicals market. Our strong sales network, with roughly 630 staff

members, as well as a fleet of more than 40 tankers and more than 100 storage tanks, is what sets our logistics function apart from those of other companies, thereby enabling us to precisely respond to customers in a market that changes daily. In addition to delivering services that provide a high level of customer satisfaction, our sales network also functions as antennae for accurately identifying trends in various chemical markets.

The chemical industry is constantly growing on the back of increasing global demand. Our unit aims to “establish a reliable presence that goes

beyond Japan, as a key player in the global market.” During the fiscal year ended March 31, 2011, we strengthened our dual structure of logistics function and business investment, and stepped up our efforts in the global market. We will further accelerate these initiatives during the fiscal year ending March 31, 2012, using our far-reaching network to identify quality investment projects and create new businesses. We then aim to create a structure in which these new businesses create synergies that lead to the further strengthening of our unit's logistics function.

Performance Chemicals Business Unit

Chief Operating Officer's Statement



Toru Suzuki

Managing Officer; Chief Operating Officer of
Performance Chemicals Business Unit

We have built relationships of deep trust with a large number of customers through many years of transactions. Our unit's strength is its ability to advise customers about proposals

that truly interest them. When jointly participating with a customer in a business, we consider it important to clarify each party's role and expectations, and to work together toward common goals, not only toward realizing the customer's request.

The Performance Chemicals Business Unit aims to be an indispensable presence in the global chemical industry. We are organized to be greatly trusted by customers that want to work with us in new businesses and take advantage of our expertise. With regard to the Great East Japan Earthquake, in addition

to solving immediate problems, we intend to propose specific measures for industrial reconstruction from a medium- to long-term perspective. For the fiscal year ending March 31, 2012, we have designated China, India, Indonesia, and the CIS market as priority regions, and will develop our business by capitalizing on growth in emerging markets, with the aim of achieving our qualitative and quantitative targets through the effective allocation of human resources and by working together as one unit.



Development of phosphorus ore (Peru)

Business Activities**Basic Chemicals Business Unit**

- Petrochemical/commodity resins business such as olefins, aromatics and its derivatives including polyolefins, and industrial chemicals
- Chlor-alkali related business
- Methanol and its derivatives related business
- Specialty chemicals related business

Performance Chemicals Business Unit

- Agricultural chemicals business such as fertilizer resources, fertilizer materials, crop protection chemicals, and feed additives
- Environmental chemicals business such as solar-related business
- Advanced materials and performance materials businesses such as automotive, electronics, and liquid crystal-related businesses

Market Outlook

The basic chemicals market has showed solid performance, led by sound demand in Asia. However, in the medium term, the supply and demand balance is expected to remain weak, mainly due to the startup of additional petrochemical production capacity in the Middle East and the eventual inflow of products from the Middle East into the Asian market. In addition, due to the diversification of petrochemical feedstock, such as coal, bio-ethanol, and non-conventional natural gas, and to major mining companies entering the fertilizer material businesses, restructuring is likely to be accelerated. In regard to downstream chemicals, demand for chemical products, especially in the automotive and electronics industries, is expected to recover due to continued growth in emerging markets.

Strategy

Seek to build an indispensable presence in the global chemical industry in both domestic and overseas markets, and commit to the healthy growth of the global chemical industry.

Basic Chemicals Business Unit

While working to play a major role in Asia and in emerging markets where demand is expected to grow, invest in businesses in response to structural changes in the chemical industry—including high oil prices, the diversification of petrochemical feedstock, and the tendency of producers scaling up in the petrochemical market—by refining our logistics function and optimizing our sales network, through a partnership strategy with customers built on relationships developed in the trading business.

Petrochemicals

Capture growing demand in Asia, including China, through our global marketing network, which enables our strategic partners to achieve the optimum marketing and procurement of products by leveraging our in-house storage capabilities as well as designated vessels. In addition, promote large-scale investments by working with strategic partners in Japan as well as with Asian, European, and U.S. companies.

Chlor-Alkali

Strengthen the chlor-alkali value chain by promoting investments that would enhance further integration of various businesses ranging from salt manufacturing, and production of chlorine and caustic soda, to marketing of such products as caustic soda, PVC resin, and urethane raw materials.

Methanol

Seek to become the major global player in the industry by securing access to competitive natural gas in Europe, the United States, and Asia through investment.

Specialty Chemicals

Focus on the green chemical business to respond to the stream of biomass, and enhance investments in low environmental impact natural resources.

Performance Chemicals Business Unit

Seek to develop new business models in agricultural and environmental chemicals by strategically allocating resources. At the same time, strengthen our existing global trading platform for performance materials and advanced materials.

Agricultural Chemicals

Expand the fertilizer raw materials business through investments in upstream natural resources; accelerate investment in ammonia, sulphur, and sulphuric acid business, especially in Asia; and enhance the crop protection chemicals and feed additives businesses through business expansion including M&A transactions.

Environmental Chemicals

In the solar power-related business, strengthen the value chain ranging from upstream natural resources, such as silicon, to downstream development and O&M (Operation & Management) businesses.

Performance Materials and Advanced Materials

Strengthen global trading activities, by further developing customer relationships in both domestic and overseas automotive, electronics, and liquid crystal industries.



A methanol joint venture, International Methanol Company (Saudi Arabia)

Energy Segment



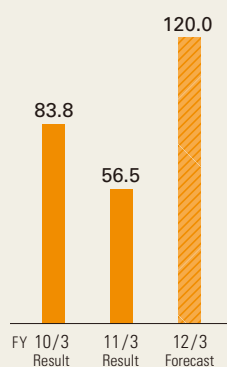
Vincent Oil Field, located offshore of Northwestern Australia (Australia)



The Sakhalin II project (Russia) © Sakhalin Energy Investment Company Ltd.

Net Income

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	196.0	149.7	280.9
	Operating Income	139.2	91.4	219.5
	Equity in Earnings of Associated Companies	52.4	35.3	45.8
	Net Income	56.5	83.8	153.3
Financial Condition (¥ billion)	Total Assets	1,564.0	1,519.2	1,518.8
	Investments in and Advances to Associated Companies	131.9	147.7	132.8
	Property Leased to Others and Property and Equipment	475.8	424.9	436.7
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(109.0)	3.6	(91.9)
Number of Employees	Consolidated	981	1,769	1,360
	Mitsui	392	391	359

Portfolio and New Business Development for the Year Ended March 31, 2011

- After investing in a shale gas project in the United States in March 2010, related development and production have been on schedule, thereby contributing to an increase in our equity tonnage of oil and gas. In addition, a new company was founded to build our own marketing structure to sell our entitlement of shale gas starting from 2012.
- All LNG projects are in production at present, as a result of the commencement of LNG production and shipment by the Qatargas III project in December 2010. The Sakhalin II project has established a maximum LNG production capacity of 9.6 million tons per year. Moreover, we discovered abundant natural gas resources for LNG offshore of Mozambique, and evaluation work is being undertaken toward its development.
- We, JX Nippon Oil & Energy Corporation ("JX Energy," Japan), Marubeni Corporation (Japan), and Mitsui Marubeni Liquefied Gas Co., Ltd. ("MLG," Japan) have reached an agreement on establishing a company to integrate liquefied petroleum gas ("LPG") operations. The new company was established through the integration of the LPG business of MLG and JX Energy's LPG business as of March 1, 2011.

Energy Business Unit I

Chief Operating Officer's Statement



Hiroyuki Kato

Managing Officer; Chief Operating Officer of
Energy Business Unit I

With the world's population continuing to grow, securing a stable supply of energy has become imperative. Conventional energy resources such as oil, gas, coal, and nuclear fuel will surely remain important going forward. The issues are how to safely and efficiently

develop, produce, and deliver these energy resources to customers, and how customers can make the best use of them. Our unit has developed competitive advantages in various business areas and is engaged in a value chain that spans both upstream and downstream activities. In order to ensure a stable production and supply of energy, maintaining and increasing both oil and gas reserves are keys to upstream businesses, while strengthening the function to fill gaps between supply and demand is a key to the trading and marketing business.

We believe that the oil and gas exploration and production (E&P)

business as well as coal development and production are areas that we need to further expand. We are developing these upstream businesses globally at various important locations. Among these, we are focusing on gas development business in North America; oil and gas exploration business off the coast of Africa; and coal development business in Australia, Asia, and Africa. E&P and coal development businesses are our unit's two main upstream activities. Having laid the groundwork over the past several years, the fiscal year ending March 31, 2012 is the year to put our plans into action.

Energy Business Unit II

Chief Operating Officer's Statement



Mitsuo Hidaka

Managing Officer; Chief Operating Officer of
Energy Business Unit II

Since the 1970s, our unit has been developing a global LNG business throughout its value chain, from gas field development to production, transport, and sales of LNG. Through these business activities, we have developed LNG-related expertise and built relationships of trust with

gas-producing countries, business partners, and customers.

As global demand for energy increases, LNG—with its superior environmental compatibility—is set to play an increasingly important role in the future. Our unit is striving to strengthen its LNG global trading capability and develop new natural gas commercialization technologies with a view to becoming a global LNG player that provides high-value-added performance.

At the same time, we will continue to pursue environmental businesses such as CO₂ emissions reduction, biomass energy, and renewable energy including hydrogen-related business, which responds to growing industrial

needs for solving global environmental problems toward the realization of a low-carbon society.

Building a successful energy business requires steady effort over a long period of time. During the fiscal year ending March 31, 2012, we will commit to develop new foundations for our natural gas and environmental businesses from a long-term perspective, as well as to maintain stable operations and steadily extend and expand the existing LNG business. We will also closely monitor and manage changes associated with the situation in the Middle East and the effects of the Great East Japan Earthquake.

Business Activities

- Exploration and production of oil and gas, coal, uranium, and other energy resources
- Trading of oil, petroleum products, coal, uranium, and other energy resources
- Petroleum refining and marketing of gasoline, LPG and other petroleum products in the Japanese domestic market
- Development of natural gas and LNG projects, trading of LNG, and development of new gas commercialization technology (natural gas hydrate, etc.)
- Development of carbon credit business, biomass ethanol business, hydrogen-related business, and other next-generation energy sources

Market Outlook

Global energy demand is expected to increase in accordance with population growth and economic expansion in emerging countries in the medium-to-long term. Reflecting the continuous recovery of the global economy, oil and coal prices are anticipated to remain solid due to strong demand. While demand for LNG in the short term is increasing as an alternative energy to nuclear power after the Great East Japan Earthquake as well as due to the Asian economic recovery, the range of increase in the price of LNG is expected to be limited because of sufficient supply from the Middle East, mainly Qatar. The medium-to-long-term perspective of the LNG market remains positive, due to the healthy growth of demand in emerging markets, such as China and India, as well as the continued need for clean energy.

Strategy

Promote comprehensive and global energy business in oil, natural gas, coal, and nuclear fuel in a broad range of business sectors that includes resource development, energy logistics, and environmental businesses.

Oil and Natural Gas

Pursue expansion of our global business portfolio through the expansion of existing businesses and acquisition of new upstream assets, including unconventional energy resources such as shale gas projects.

LNG

In parallel with maintaining a stable earnings base in existing core projects (Middle East, Western Australia, Sakhalin II, Equatorial Guinea, Indonesia, etc.), participate in new LNG and natural gas projects by utilizing our integrated capabilities. Strengthen global trading and marketing of LNG and natural gas, and develop new natural gas commercialization technologies, other than LNG.

Oil Trading & Marketing

Further strengthen our oil trading and marketing skills by strengthening activities in the growing Asian market and expanding to global trading.

Coal

With a focus on strengthening our earnings base by commercializing undeveloped assets in Australia, diversify asset location through global participation in new upstream businesses; strengthen marketing capabilities mainly in the Asian market.

Nuclear Fuels

Pursue the stable supply of nuclear fuels through investments in upstream assets and continuous activities in logistics, in view of the long-term need for nuclear power generation.

Environmental Business

Continue to develop our environmental business, such as CO₂ emissions reduction as well as renewable energy including biomass and hydrogen-related business, which contributes to the shift toward a low-carbon society.



Dawson coal mine (Australia)

© Anglo American



North West Shelf LNG project (Australia)

© Woodside Petroleum Ltd.

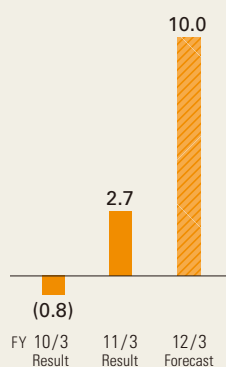
Foods & Retail Segment



Soybean farm in Brazil, Multigrain AG

Net Income (Loss)

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	76.5	83.6	82.4
	Operating Income	11.1	20.4	19.0
	Equity in Earnings (Losses) of Associated Companies	1.3	7.8	(5.9)
	Net Income (Loss)	2.7	(0.8)	1.5
Financial Condition (¥ billion)	Total Assets	622.5	609.1	616.6
	Investments in and Advances to Associated Companies	81.0	90.4	81.0
	Property Leased to Others and Property and Equipment	58.1	56.8	58.2
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(5.7)	(11.3)	(26.4)
Number of Employees	Consolidated	5,568	5,163	5,673
	Mitsui	414	386	361

Portfolio and New Business Development for the Year Ended March 31, 2011

- We entered into a strategic business alliance with Bright Food (Group) Co., Ltd. ("Bright Food"), one of China's largest food conglomerates, in the food-related business activities of Bright Food. Under the partnership, we and Bright Food will cooperate in various fields including sugar manufacturing, food distribution, and other businesses; will consider the establishment of a joint venture; and will collaborate in the joint development of overseas dairy product processing operations.

- We agreed to acquire 44.2% (corresponding to 45.1% of voting rights) of the outstanding shares of Multigrain AG ("Multigrain," Switzerland) held by CHS Inc. (United States) through its wholly owned subsidiary. In May 2011, we acquired 44.2% of Multigrain shares held by CHS and 9.7% of Multigrain shares (9.9% of voting rights) held by PMG Trading AG (Switzerland). These acquisitions brought our shareholding in Multigrain to 98.1% (100% of voting rights), with the result that Multigrain

has become a wholly owned subsidiary. Our cumulative investment after these acquisitions amounts to US\$508 million (approximately ¥47.0 billion).

Foods & Retail Business Unit

Chief Operating Officer's Statement



Takashi Fukunaga

Executive Managing Officer; Chief Operating Officer of Foods & Retail Business Unit

As the demand for food increases in line with global population growth and the development of emerging markets brings about changes in lifestyles, we expect the foods and retail business

area to experience steady growth going forward. Our unit has built a wide-ranging value chain centered on food, with a distribution-based business in the area of food resources and materials that for many years has connected major food producing regions around the world with the Japanese market; a nationwide wholesaling business that has been built around core company MITSUI FOODS CO., LTD.; and a proprietary retail support business focusing on the Seven & i Holdings Group. Utilizing these strengths, we will further

enhance the earnings strength of our distribution business, while also accelerating our global expansion and investing in new businesses. In addition, we will take a new look at our business as a whole, including peripheral areas, strengthen the value chain on which our business is based, and utilize our comprehensive strength to globally pursue new business opportunities from new perspectives.

Business Activities

- Resources: Investment in the overseas food resources business, trade of grain, oilseeds and oils, and raw sugar, etc.
- Materials: Investment in the overseas food materials business, trade of food materials, manufacture and sales of food materials in Japan
- Products & wholesaling: Domestic distribution and wholesale
- Retail: Trade of food products and food materials, containers, packaging materials, and miscellaneous daily goods, support services such as supply chain management including logistics management, and product planning and development for retailers
- Agri-food business

Market Outlook

The Japanese market is facing challenges with a declining birthrate and an aging population, while the global food supply-demand balance is expected to become increasingly tight in the medium to long term, reflecting growth in the population and changes in lifestyles due to economic growth, especially in emerging countries.

Strategy

By strengthening global partnerships with reliable partners, ensure global supply sources of food resources and materials, while establishing business platforms in emerging and growing markets, including China and India, thereby expanding our already powerful value chain. Seek the opportunities of new businesses globally.

Resources / Materials

Establish a platform for grain distribution to Asia through investments in logistics infrastructure in both grain producing areas and Asian markets. Develop our grain business mainly through subsidiaries United Grain Corp., which is engaged in grain origination and export in the United States, and Multigrain AG (Switzerland), which is engaged in agricultural production

and grain distribution in Brazil; and diversify supply sources. Strengthen grain trading in Asia by leveraging partnerships with reliable partners, such as the New Hope Group.

Secure food resources, seek opportunities for new businesses, and strengthen earnings base of trading business.

Products & Wholesaling / Retail

In the product processing area, establish business platforms in emerging markets, including China and India, with reliable local partners.

In the product distribution area, improve the distribution network centered on MITSUI FOODS CO., LTD. (Japan), as a mediator between manufacturers and retailers.

In the retail area, in a comprehensive alliance with Seven & i Holdings Co., Ltd., strengthen collaboration in global merchandising, global sourcing, and overseas deployment. Promote the application of our retail support services in the food service industry.



Signing ceremony for strategic business alliance agreement with Bright Food (Group) Co., Ltd. (China)

Consumer Service & IT Segment

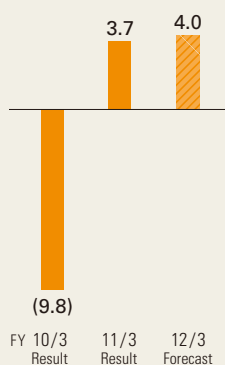


Operation management support of hospital network, Integrated Healthcare Holdings Sdn. Bhd (Malaysia)

TPV employees discussing how to further improve the display quality (China)

Net Income (Loss)

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	45.4	52.0	73.7
	Operating Income (Loss)	(11.2)	(8.8)	(12.8)
	Equity in Earnings (Losses) of Associated Companies	7.9	(6.2)	3.6
	Net Income (Loss)	3.7	(9.8)	(31.4)
Financial Condition (¥ billion)	Total Assets	558.9	528.2	556.4
	Investments in and Advances to Associated Companies	138.9	101.6	117.1
	Property Leased to Others and Property and Equipment	84.2	53.1	55.2
Cash Flows (¥ billion)	Net Cash Used in Investing Activities	(70.5)	(6.5)	7.4
Number of Employees	Consolidated	4,351	4,630	4,505
	Mitsui	622	668	733

Portfolio and New Business Development for the Year Ended March 31, 2011

Consumer Service Business Unit

- Through Australian subsidiary Mitsui Bussan Woodchip Oceania Pty. Ltd., we acquired all shares of Hansol PI Pty Ltd., which processes and exports woodchips in Western Australia, and Great Southern Timber Holdings Pty Limited, which is involved in forestry projects in Western Australia.

IT Business Unit

- We acquired additional shares in TPV Technology Limited ("TPV," Taiwan)—which is the world's largest EMS (electronics manufacturing service) company of PC monitors and LCD (liquid crystal display) TVs—through a joint cash offer for shares and trust agreement

with a financial institution, resulting in a shareholding of 20.18% in TPV, thereby making it an associated company. With this additional investment, the total investment became ¥28.9 billion.

- In order to enter the Chinese market for manufacturing and sales of rechargeable batteries for electric vehicles (EVs) and smart grids, we acquired a 20.98% equity stake in Tianjin EV Energies Co., Ltd. (China).
- We acquired a 15.6% stake in listed Taiwanese company Formosa Epitaxy Incorporation, a leading LED (lighting emitting diode) epitaxy and chip manufacturer in Taiwan.

- We acquired a 14.9% stake in QIWI Limited. QIWI is Russia's largest operator of payment terminals and electronic payment services, with its services being widely used in Russia and other overseas countries to pay public utility and mobile phone bills.

- We acquired a 25% stake in CCTV Shopping Co., Ltd. (China), which provides goods and services including logistics to China International TV Corporation, a Chinese TV-shopping operator.

Consumer Service Business Unit

Chief Operating Officer's Statement



Satoshi Tanaka

Managing Officer; Chief Operating Officer of
Consumer Service Business Unit

Our unit aims to evolve its business model to respond to changes around the world and utilize our comprehensive strength to enrich people's lives with

global, high-value-added services. To date, we have built solid relationships of trust with quality business partners and developed a diversified business that addresses customer needs in a range of industries including medical and healthcare, lifestyle materials, fashion, services, and real estate. Going forward, we will strive to maintain a stable earnings base and succeed in the mature, highly competitive Japanese market, while at the same time accelerate a shift in the business portfolio and earnings base to Asia.

As one step in that process, our unit is focusing on the medical and healthcare industry, participating in a hospital management business in Asia with the aim of developing it globally. We will also utilize our experience in services and real estate businesses to expand businesses in peripheral areas of hospital operations. We also continue to strive toward the creation of a new business model that conforms to the needs of the times.

Business Activities

- Contract food service, uniform rental, and facility management
- Supporting pharmaceutical manufacturing, distribution and sales, wholesale and dispensing pharmacy operation, hospital operation and management in Asia, healthcare-related information services, and other long-term care related services
- Global procurement of apparel, and brand marketing business
- Real estate development, property management, real estate solutions and real estate-related business
- Housing materials, woodchips, pulp and paper products, packaging materials, and off-the-road tires for mines

Market Outlook

The Japanese B2C market is mature due to a declining birthrate and an aging population, which has led to changes in the quality of services required, such as an emphasis on medical and healthcare services and the pursuit of safety, security, and convenience. The Asian B2C market, especially in China, is expected to expand in both quantitative and qualitative terms due to population growth and the improvement in lifestyle that comes with economic growth.

Strategy

Develop businesses with reliable local partners in emerging markets and maintain stable earnings in domestic markets. Establish global business platforms mainly in the medical and healthcare business as a core area of this business unit. Also develop global platforms for downstream businesses with direct access to consumers.

Services

Expand outsourcing service and franchise service businesses in the global market, centered on Asia.

Medical & Healthcare

In the pharmaceutical area, promote businesses to provide solutions at various stages in the pharmaceuticals value chain, including research and development, manufacturing, distribution, and sales. Offer contract outsourcing services for pharmaceutical companies, including those services of contract research

organization (CRO), contract manufacturing organization (CMO), and contract sales organization (CSO), as well as establish a pharmaceutical sales network in emerging countries where demand is expected to grow, and engage in restructuring the pharmaceutical distribution network in Japan. In the medical service networks area, strengthen hospital management businesses globally and develop businesses in peripheral areas of hospital operations mainly through Integrated Healthcare Holdings Sdn. Bhd (Malaysia), which is the largest hospital group in Asia.

Fashion

Expand businesses in China's growing consumer market by creating businesses with reliable local partners and introducing brands that meet local market needs in China.

Real Estate

Expand senior property business in the United States and establish foothold in Asian real estate development market. Optimize global real estate portfolio through selective investments in growing business/geographical areas and through strategic divestiture.

Housing & Industrial Materials

Secure stable supply of sources for forestry resources with forest certification and establish supply chain of woodchips for sales to the Asian market, mainly China, where growing demand for paper products and increasing ecological awareness are expected going forward.

Woodchip business,
Mitsui Bussan
Woodchip Oceania
Pty. Ltd. (Australia)



IT Business Unit

Chief Operating Officer's Statement



Kenji Aikawa

Managing Officer; Chief Operating Officer of IT Business Unit

The IT Business Unit is engaged in a wide range of businesses—from electronics to media, the Internet, and information technology—and has developed the existing trading

business with its focus on electronic-related products, as a result building its business base through timely new investments and asset divestitures that keep pace with industry change. During the fiscal year ended March 31, 2011, we emphasized Asian and other overseas businesses, with our electronics distribution business investing in the EMS business in Taiwan, our media-related business investing in a TV-shopping related services company in China, our mobile and Internet business investing in a payment settlement business in Russia, and our green IT

business investing in an LED business in Taiwan as well as a rechargeable battery business in China.

Going forward, we will add to the value of these companies and nurture these businesses, while at the same time we will actively create new businesses responding to changes in market demand in these areas, which are undergoing rapid change with technological innovation, such as smart grids, rechargeable batteries, network-based control systems, and cloud computing.

Business Activities

- Import, export, and domestic trade of semiconductor devices and equipment/materials for semiconductors, and export and offshore trade of liquid crystal displays ("LCDs"), parts, and materials
- TV-shopping channels and broadcasting
- Sales agency of mobile handset and telecommunications lines, development and provision of services for mobile content, and Internet-based marketing services
- Network and systems integration businesses, documents process outsourcing services, and call center services
- Green IT business including energy saving, light emitting diodes ("LEDs"), and rechargeable batteries

Market Outlook

In the electronics distribution business, we expect steady global demand centered on LCD TVs and a further shift of production to EMS in Asia. In the Asian consumer market, which is expected to grow further (especially in China) due to population growth and improved living standards, TV shopping and e-commerce markets are expected to expand. In the green IT business, the demand for rechargeable batteries and LED lighting is expected to expand due to increased environmental awareness. In addition, the Internet, mobile, IT, and data processing businesses are rapidly evolving with the addition of new services and business models as well as the impact of technological innovation.

Strategy

In our existing electronics distribution business centered on LCD TVs, expand the business further with a focus on TPV in Taiwan. Expand TV shopping business in Asia as well as e-commerce businesses, while increasing the profitability of existing investments. In IT-related business areas, which are rapidly evolving due to the impact of technological innovation, seek new business opportunities, such as smart grids, through the integration of network-based control systems with rechargeable batteries;

IT services related to EVs; and more-advanced large-scale data centers.

Electronics Distribution

In order to strengthen our earnings base, expand trading business for LCD-related products and support the continued growth of associated company TPV in Taiwan—the world's largest EMS company for PC monitors and LCD TVs in terms of production volume—to gain further access to the increasing number of outsourcing orders from Japanese manufacturers and expand TPV's overseas businesses.

Media

Invest in TV shopping business in emerging countries, mainly in China and other Asian countries, while solidifying earnings of existing businesses, such as QVC JAPAN INC. (Japan) and ShopNet Co., Ltd. (Taiwan).

Mobile and Internet

Establish e-commerce businesses in rapidly growing emerging countries.

IT Service

Create new IT service business domestically and overseas by capturing the changing market environment.

Green IT

Expand earnings base of existing businesses and create new businesses in green IT business, such as rechargeable batteries, LED lighting, and other forms of energy saving, centered on China, in partnership with reliable local partners.



Live control room of QVC JAPAN INC. (Japan)

Logistics & Financial Business Segment



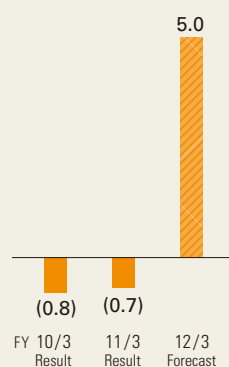
Joining forces with Arup on low-carbon development (Arup worked with Pinewood Studios (pictured) to develop a master plan for a sustainable development project)
© Pinewood Studios Ltd



Tokyo International Air Cargo Terminal (Japan)

Net Income (Loss)

(¥ billion)



As of or for the Years Ended March 31,		2011	2010	2009
Operating Results (¥ billion)	Gross Profit	29.5	31.3	62.1
	Operating Income	0.3	1.5	23.8
	Equity in Earnings (Losses) of Associated Companies	7.0	5.1	(16.6)
	Net Income (Loss)	(0.7)	(0.8)	(14.5)
Financial Condition (¥ billion)	Total Assets	388.3	384.5	576.5
	Investments in and Advances to Associated Companies	71.9	60.8	16.5
	Property Leased to Others and Property and Equipment	64.7	62.9	50.4
	Net Cash Used in Investing Activities	(10.8)	(27.8)	5.9
Cash Flows (¥ billion)				
Number of Employees	Consolidated	1,506	1,515	1,445
	Mitsui	282	286	272

Portfolio and New Business Development for the Year Ended March 31, 2011

Financial & New Business Unit

- In the principal investment field, we integrated two investment subsidiaries into Mitsui & Co. Global Investment Ltd. (Japan) in order to set up a more-efficient investment operation and management system.

Transportation Logistics Business Unit

- We acquired a 49% stake in Shanghai Jinjiang International Cold Logistics Development Co., Ltd. (China), which possesses one of the leading customer bases in Shanghai City, and started the cold logistics business.
- We started to provide pharmaceutical companies and contract research organizations (CROs) with full-outsourcing services for the logistics management of investigational drugs at the clinical development stage.

Financial & New Business Unit

Chief Operating Officer's Statement



Atsushi Kume

Managing Officer; Chief Operating Officer of
Financial & New Business Unit

Our unit's business utilizes our financial expertise in activities that lead to growth for the Group and the creation of new business bases, as well as the development of a stable earnings base.

Our strength is our ability to integrate business expertise of other business units with our own business functions to create new added value and build business bases for the future through global expansion. Going forward, the key issues for our unit are to further strengthen our activities in emerging markets, invest and build businesses in growth areas, and develop new alternative investment products.

During the fiscal year ending March 31, 2012, we will focus on further accelerating our global development, in particular by setting up a commodity

trading business in China, realizing the profits from existing investments, and developing human resources.

Business Activities

- Principal investments including venture, growth, and buyout investments
- Trading in commodity derivatives such as precious metals, non-ferrous metals, energy, and soft commodities
- Structuring, management, and distribution business for various types of fund such as real estate funds and infrastructure funds
- Leasing business

Market Outlook

Investment activities in areas that are expected to expand new business through technological innovation—such as medical and healthcare, environment, electric vehicles (EVs) and related materials, and other such fields, especially in emerging economies—will continue to be active. The commodity derivative business will continue to evolve into areas synergistic with our businesses, such as emission credits and iron ore, in addition to capturing the existing demand for the hedging of oil, gas, and precious metals.

Strategy

Build up functional contribution to our further growth, as well as realizing stable earnings, through enhanced functional capabilities such as providing research of investment projects in growth areas and regions, implementing risk hedges and other forms of risk management utilizing commodity derivatives, providing advisory services for prospective M&A activities, and developing new investment funds for the asset management business.

Principal Investment Business

Contribute to the further expansion of our business areas by making spearhead investments in growing businesses, such as in the EVs and environment areas, and in growing regions, as well as in pioneer business areas in which we have not yet entered.

Derivative Business

Provide risk hedging services and a risk management platform for other business units and clients involved in commodity businesses—such as precious metals, non-ferrous metals, energy, and soft commodities—that leverage our expertise, and realize stable earnings.

Asset Management Business

Expand the asset management business by developing new investment funds that can be managed by utilizing our on-the-ground expertise; and promote the funds currently invested in logistics and infrastructure areas by acquiring new, quality fund assets.

M&A Advisory Function

Contribute to other business units through an advisory function that enhances the business platform or supports restructuring efforts at the operations of our affiliate companies in many areas.



London office of Mitsui & Co. Commodity Risk Management Ltd.
(United Kingdom)

Transportation Logistics Business Unit

Chief Operating Officer's Statement



Katsunori Aikyo

Managing Officer; Chief Operating Officer of
Transportation Logistics Business Unit

With a history and solid track record in first-hand trade and logistics operations spanning more than 130 years, our unit's strength is its close partnerships with leading players in

the fields of logistics and insurance. The Company's business model is shifting from a trading orientation to a business investment orientation, but we must still maintain the results and experience we have accumulated.

The fiscal year ending March 31, 2012 will be the year during which we secure a firm foundation for a logistics infrastructure business that will be our new core business of our Medium-Term Management Plan, and strengthen the underlying earnings base of our existing integrated logistics service and insurance & risk management

businesses. While continuing to carry out an internal support function for the Company, our unit will strive to globally develop the integrated logistics service business by building infrastructure for port terminal operations and inland container depots in emerging markets where demand is expected to increase, as a professional group that focuses on increasing the earnings of the logistics business. At the insurance & risk management business, we will work to expand our business field such as the reinsurance business.

Business Activities

- Logistics infrastructure development including port development projects and transport infrastructure such as railway and airports
- Integrated logistics services including international transportation services, logistics solution services, and warehousing and distribution
- Insurance agency services and insurance-related risk management business

Market Outlook

Functional contribution by supporting the globalization of our supply chains, and the development of logistics infrastructure, especially in emerging countries, are expected in the medium to long term.

Strategy

Build up functional contribution and stable earnings through enhancing the logistics network and logistics infrastructure in emerging countries as well as in Japan.

Logistics Infrastructure Development

Enhance the logistics network and logistics infrastructure in emerging countries through investment with good business partners in these countries. At the same time, enhance operation of Tokyo International Air Cargo Terminal (Japan), which started operation in October 2010.

Integrated Logistics Service Provider

Reinforce the business of the Tri-Net Group to provide integrated logistics service to assist our business.

Insurance & Risk Management

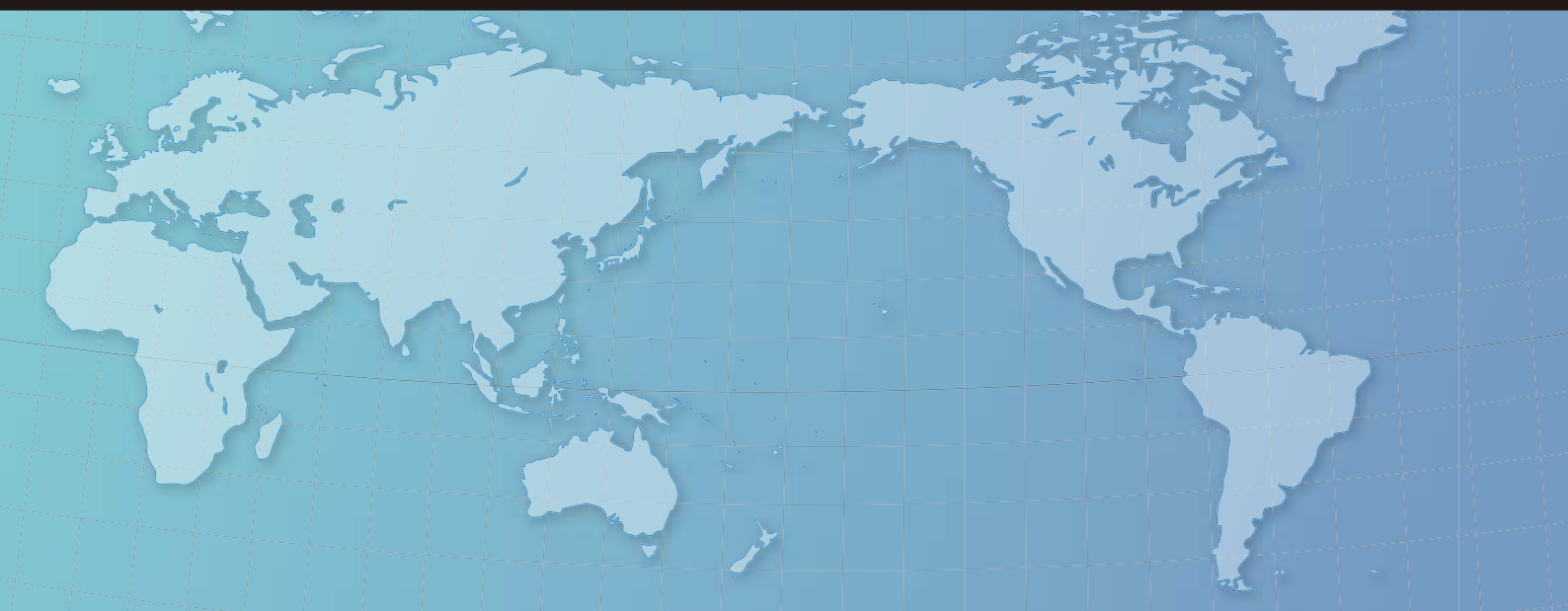
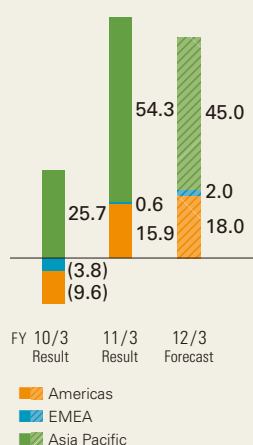
Enhance functions in each insurance field, while solidifying earnings through Mitsui Direct General Insurance Company, Limited (Japan), and reinsurance business operations in Asia.



Cold storage facility of Shanghai Jinjiang International Cold Logistics Development Co., Ltd. (China)

Overseas:

Americas Segment/ Europe, the Middle East and Africa (“EMEA”) Segment/Asia Pacific Segment


Net Income (Loss)
 (¥ billion)


As of or for the Years Ended March 31,	Americas			EMEA			Asia Pacific		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Operating Results (¥ billion)									
Gross Profit	76.4	78.4	107.1	20.0	16.7	22.2	31.3	27.9	26.6
Operating Income (Loss)	22.6	12.4	33.6	2.2	(4.0)	(1.9)	5.4	2.9	(1.5)
Equity in Earnings (Losses) of Associated Companies	6.6	3.4	(3.2)	0.0	1.2	0.6	4.0	3.8	1.7
Net Income (Loss)	15.9	(9.6)	(7.1)	0.6	(3.8)	(11.5)	54.3	25.7	29.9
Financial Condition (¥ billion)									
Total Assets	415.3	446.7	530.6	117.1	132.1	148.5	350.4	306.0	239.2
Investments in and Advances to Associated Companies	40.5	18.4	37.1	3.4	6.7	15.5	117.3	102.4	55.2
Property Leased to Others and Property and Equipment	65.4	83.5	85.7	14.6	15.0	14.7	5.5	5.6	4.9
Cash Flows (¥ billion)									
Net Cash Used in Investing Activities	9.0	(9.6)	(15.1)	(1.2)	2.9	(6.9)	13.1	(4.7)	2.2
Number of Employees									
Consolidated	4,391	6,265	5,544	1,489	1,527	1,342	2,349	2,371	2,338
Mitsui	207	215	219	207	200	210	379	362	359

Portfolio and New Business Development for the Year Ended March 31, 2011
Americas Business Unit

- Our subsidiary Novus International, Inc. (United States), which is engaged in manufacturing and sales of feed ingredients, completed acquisitions of three major manufacturers of feed ingredients as well as a manufacturer of supplements made from eggshell membranes.
- Together with CHS Inc. (United States), we dissolved the joint venture between CHS and our wholly owned subsidiary United Grain Corp. ("UGC," United States). UGC continues

the business of grain accumulation and export. We determined that it will make an additional investment in UGC that will be used to expand its export terminal.

EMEA Business Unit

- In October 2010, partial operations commenced at the Antwerp chemical tank terminal currently being built by ITC Rubis Terminal Antwerp SA (Belgium), a joint venture with the French company Rubis Terminal S.A.

Asia Pacific Business Unit

- We divested our entire shareholdings in HIT Investment Ltd. ("HIT") and Yantian International Container Terminals Limited ("YICT") in Hong Kong, including shares in their affiliates, held by Mitsui & Co. (HK) Ltd., to Hutchison Port Holdings, the operator of HIT and YICT.

Americas Business Unit

Chief Operating Officer's Statement



Mitsuhiro Kawai

Executive Managing Officer; Chief Operating Officer of Americas Business Unit

The U.S. industrial sector is recovering from the effects of the financial crisis and competitiveness is rebounding based on a stable supply of energy at low cost, the key to which is the shale

gas revolution. We see the United States continuing as a birthplace of innovation, with new technologies and business models created in the United States spreading globally.

Central and South America have abundant metal resources, including iron ore and copper, and the region is a global export base for foods like soybeans, sugar, and coffee. With growing demand in Asia, generally solid economic growth is expected to continue despite factors including exchange rate volatility, inflation, and

political developments. We also expect direct trade and transfers of capital and technology between North America and Central and South America, and between North, Central, and South America and Asia, to increase further. Given these trends, we have designated the fiscal year ending March 31, 2012, as the year of powerful drive, with an emphasis on creating and bringing to market new businesses launched in North, Central, and South America as we continue to build a solid operating base.

Market Outlook

The U.S. economy remains steady due to a recovery in corporate earnings, improvement of the financial and capital market environment, and gradual recovery of retail consumption despite a weak housing market and high unemployment. Economic growth is generally being maintained in Central and South America on higher resource prices and growing domestic demand, notwithstanding concerns of inflation.

Strategy

In the United States, exploration of shale gas is the most advanced worldwide, and as the increase of natural gas production lowers gas prices and electricity costs, it will help us make industrial competitiveness rebound as we develop business operations.

Our target is to expand into a vast range of various businesses derived from shale gas production such as: pipelines and storage facilities, iron and steel products for energy, ethylene-based chemical products, and much required water treatment businesses.

In the area of innovation, new technologies and business models have been created recently. Some of the sourcing and execution areas might be: medical and healthcare to reduce expanding medical costs, development of environmental technologies to improve efficiency of energy consumption, robotics using military-civilian technology transfer, and new agricultural technologies to respond to growing food demand. Our focus will be on identifying and pursuing these future business opportunities.

In Central and South America, mineral and metal resources as well as food resources are abundant, and we expect the region will increase its presence as an export base for the world. In Brazil, continue to work on: metal resources with leading partners like Vale S.A., food resources such as soybeans, and infrastructure to support export of those goods. In Mexico, strengthen activities related to the assembly and manufacturing sector, primarily in the automotive-related businesses that continue to grow within the country.

In other Central and South American countries, focus on food businesses of high potential while continuing to strengthen the existing copper business in Chile and Columbia and the phosphorus ore development project in Peru.

Undertake consumer-driven businesses to gain economic growth, primarily in Brazil and Mexico. Respond to society's needs, taking into account the flow of people, products, and capital.



Rendering of grain export terminal, United Grain Corp. (United States)

EMEA (Europe, the Middle East and Africa) Business Unit

Chief Operating Officer's Statement



Noriaki Sakamoto

Executive Managing Officer; Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit

Amidst the diversified linguistic, historical, cultural, religious, and political circumstances of the region, the EMEA Business Unit is built upon a foundation of our reputation and strong networks with partners that we have nurtured and developed over many years. In accordance with

a company-wide global strategy, it is the mission of this business unit to contribute to industrial development and prosperity within the region, while striving to build even closer links with countries and customers within the region through business activities.

We have designated the fiscal year ending March 2012 as a year of transition, a year in which we will pursue new challenges. We aim to adapt to the changes that are occurring in the social structure of Europe and also contribute to economic growth and the development of local industries in the emerging economies of the Middle East and Africa, while we work to discover new project opportunities through the local

dissemination of information; on a global level, we will endeavor to build new earnings base in collaboration with other business units.

In order to reinforce the management system, we will make every effort to intensify and accelerate our regional strategies through functional improvements involving both business and corporate organizations, as well as exert the best integrated strength through an interdivisional approach centering on priority regions within the EMEA Business Unit.

Market Outlook

In Europe, there is still concern over the EU financial crisis; however, new business opportunities are emerging due to changes in social and industrial structures as well as from efforts to strengthen environmental measures. In the Middle East, there is a growing need for the improvement of social and public infrastructure, the development of new industrial foundations based on the utilization of energy resources, and for the training of human resources to support future national development. In addition, Africa has been attracting considerable interest in recent years as the final frontier for resource development; however, economies remain fragile, and there is an urgent need for the development of infrastructure to support the utilization of the region's rich resources and for a response to the burgeoning demand for food that accompanies population growth in the region.

Strategy

Display local origination function through strategies founded on close relationships with local partners, continue to contribute to regional communities and work to form new earnings base.

In Europe, support the realization of a low-carbon society through involvement in environment-related initiatives in such areas as renewable energy, smart grid systems, emission trading, electric vehicle-related devices, and eco-city projects. Also, strengthen earnings from businesses based on logistics networks, while working with global partners to develop new business in Asia, the Middle East, and Africa.

In the Middle East, continue to respond to demand relating to infrastructure projects, especially electric power projects. Also, maintain and expand resource rights and build new businesses in related areas. In addition, contribute to regional prosperity through the expansion of our non-resource business sectors, such as our trading business, especially in the areas of iron and steel products as well as chemicals.

In Africa, taking a long-term view over the next 20 years, contribute to the development of the industrial infrastructure in individual countries through infrastructure projects aimed specifically at the areas of resource development, power generation, and railroad services.



The Antwerp chemical tank terminal, ITC Rubis Terminal Antwerp SA (Belgium)

Asia Pacific Business Unit

Chief Operating Officer's Statement



Takashi Yamauchi

Executive Managing Officer; Chief Operating Officer of Asia Pacific Business Unit

The strength of the Asia Pacific Business Unit is based on the unit's vast operational network throughout the Asia Pacific region, which comprises both local expertise and relationships of trust with leading companies in the region.

We are working to strengthen ties with those leading companies as well

as to build new business partner relationships, as part of efforts to take a leadership role in the Headquarter business units strategies and to play a key role in a company-wide global strategy for capitalizing on Asia's growth. We are also seeking to establish relationships with locally based businesses by leveraging the relationships with those companies and are proactively delivering information through our extensive network, thereby aiming to enhance locally originated businesses so that both the non-resource and the resource sectors will be solid pillars of the unit's revenue going forward. We plan to expand our existing businesses in the region by

partnering with companies that aim to expand their operations overseas. To develop the appropriate human resources to support those operations, we will continue to conduct personal development programs, effective posting between companies within the unit, as well as intra- and inter-regional transfers. Our aim is to contribute to the growth of each country in the region by efficiently connecting resource-rich countries with countries that require those resources, and also to help achieve Asia Pacific's sustainable growth by actively participating in social infrastructure projects as well as supporting local economic development programs and environmental measures.

Market Outlook

The Chinese economy will continue to be a leading force in the Asian economy, while India and Indonesia—two markets that we place a strategic focus on as with emerging Asian economies, such as Bangladesh—are expected to keep growing, thereby expanding domestic demand and creating more opportunities for investment in local industries.

Strategy

Expand businesses through establishing strategic alliances with leading players in the region. In resource areas, reinforce ties with resource and energy giants, while in non-resource areas, develop locally originated businesses in order to speed up the effort to expand operations in those areas. Also, aim to be actively involved in social infrastructure projects to contribute to the region's development.

As for the strategic focus countries, in India, establish an earnings base centered on basic industries, such as iron and steel products as well as chemicals, and expand logistics infrastructure businesses through strengthening ties with major local partners. In Indonesia, work on acquisition of natural resources, development of regional trading, development of businesses in consumer markets within the food and consumer services industries, expansion of operations in the basic industries, such as iron and steel products as well as chemicals, and enhancement of infrastructure-related businesses, in a bid to capture the country's demand.

As the Asia Pacific region continues to grow, infrastructure projects in the fields of electricity, water, logistics, etc., are increasing rapidly. Participate actively in those projects and

expand the projects' operations. Our eyes are not only on locally managed projects—like those we are currently pursuing in Thailand, India, Indonesia, etc., with local partners—but also on projects involving cross-country collaboration, for example, working with a Singaporean company in a project outside Singapore.

Capture opportunities to invest in pharmaceutical and clinical trial businesses, mainly in Malaysia, Singapore, and India, with a view to developing related trading businesses.

For resource-related businesses, intensify efforts to expand our investments and to improve their profitability; and continue to work on botanical resources, such as woodchip and palm plantation.



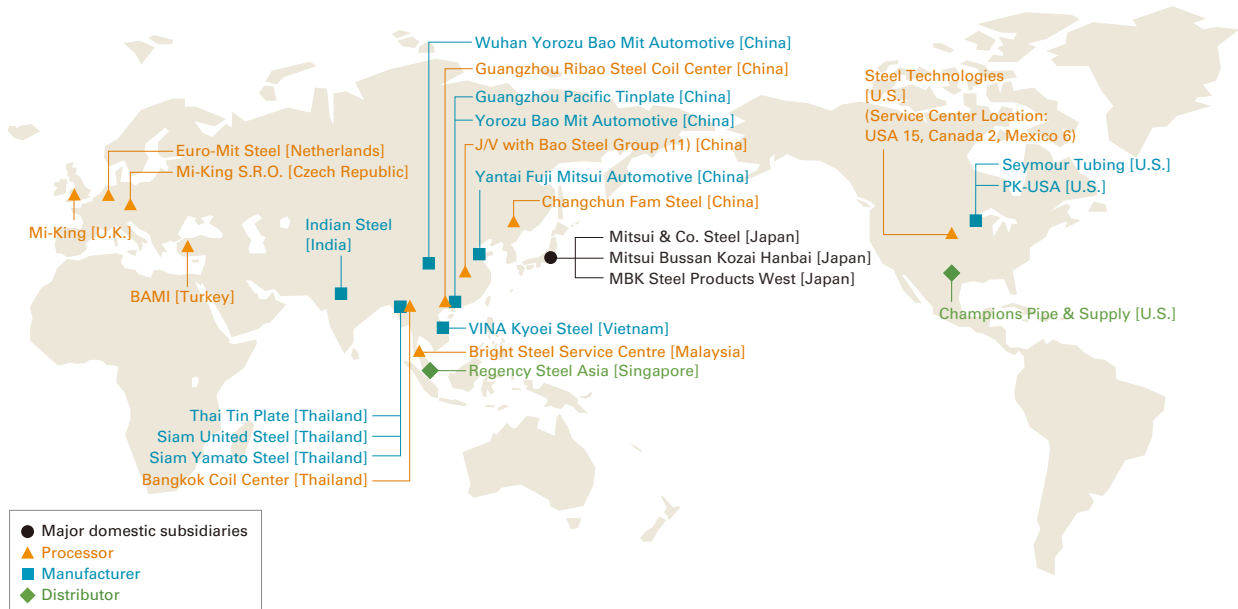
Processing line of Indian Steel Corporation Ltd. (India)

Global Operations by Segment

Major Investments in Iron & Steel Products Business

Iron & Steel Products Segment

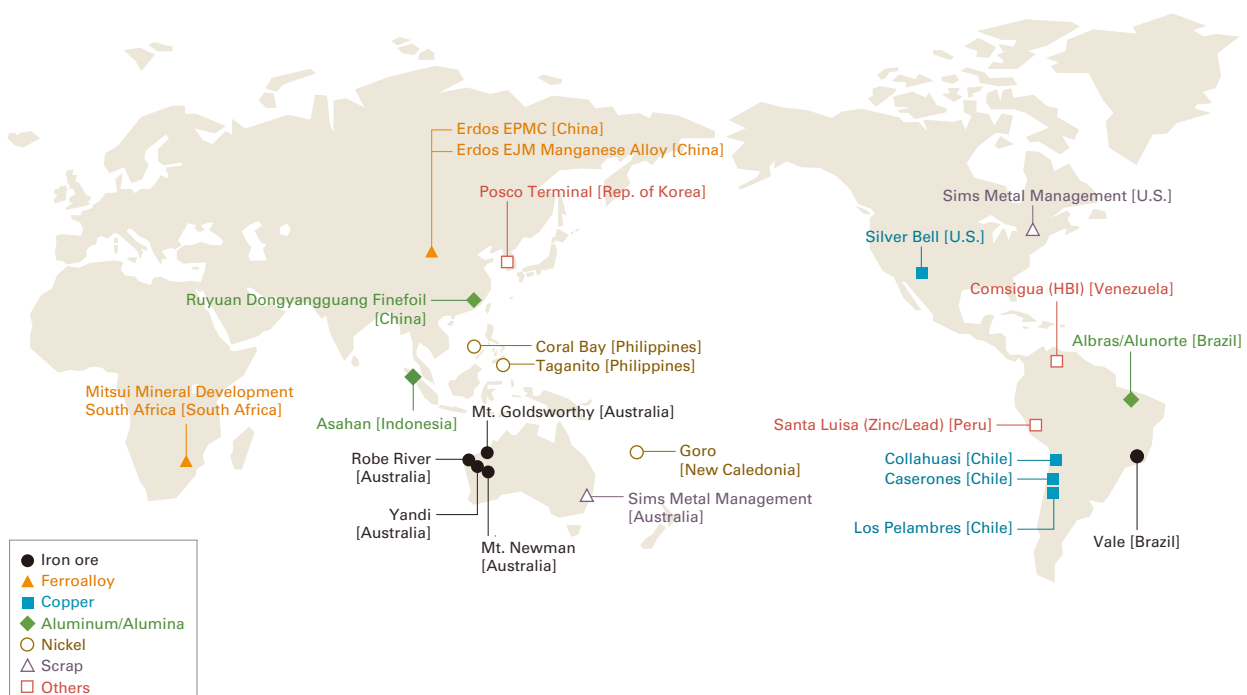
As of March 31, 2011



Major Projects in Mineral & Metal Resources Business

Mineral & Metal Resources Segment

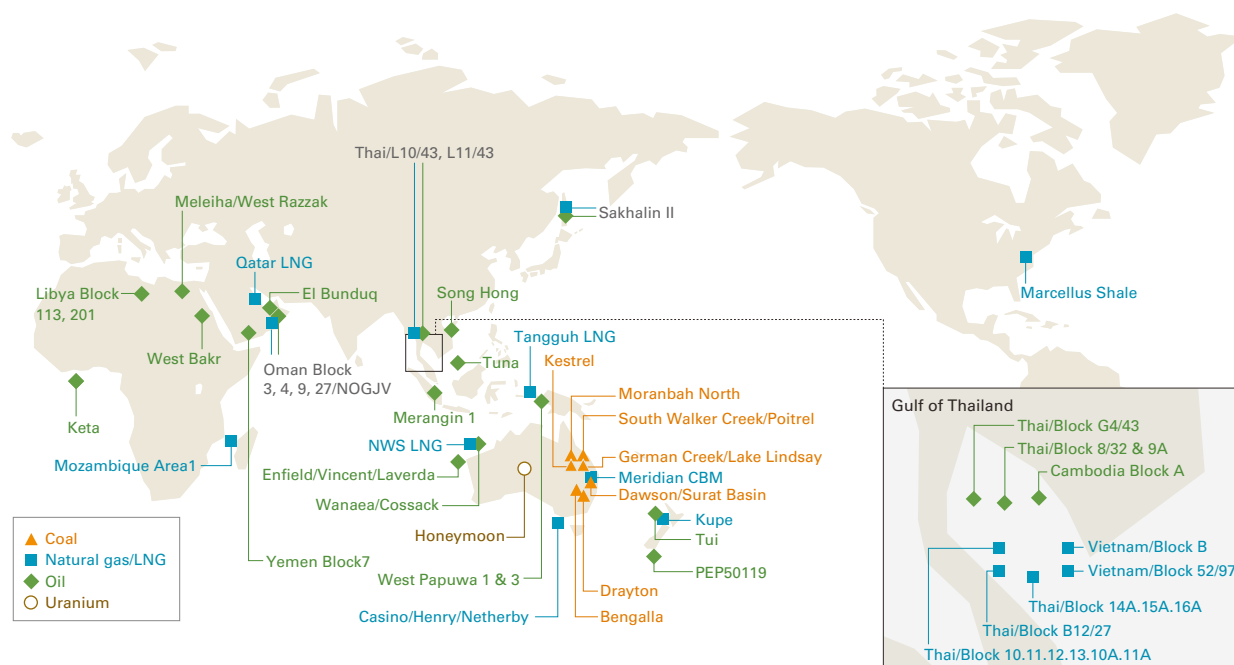
As of March 31, 2011



Major Upstream Assets in Energy Business

Energy Segment

As of March 31, 2011



Major Upstream Assets (Natural Gas/LNG/Oil)

As of March 31, 2011

Exploration					Development			Production
Bid	Seismic	Processing	Drilling	Valuation	FEED	FID	Development	Production
Natural gas/LNG Project	Australia: Laverda* ¹ and 17 other permits (MEPAU) New Zealand: PEP50119 and 7 other permits (MEPAU) Thailand: Blocks L10/43, L11/43 and 4 other permits (MOECO) Vietnam: Blocks B, 52/97* ¹ , Song Hong (MOECO) Cambodia: Block A (MOECO) Indonesia: Merangin I, Tuna, West Papua I-III (MOECO) Oman: Block 3, 4* ¹ (MEPME) Egypt: Meleiha Deep (MEPME) Yemen: Block 7 (MEPME) Libya: Block 113, Block 201 (MOECO) Mozambique: Area1 (MEPMOZ) Ghana: Keta (MEPGK)				USA: Marcellus Shale (MEPUSA)* ² Australia: Meridian CBM (MEPAU)* ²			Russia: Sakhalin II LNG (Sakhalin Energy) Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby (MEPAU), Meridian CBM (MEPAU)* ² USA: Marcellus Shale (MEPUSA)* ² Qatar: Qatargas 1 LNG (MILNED) Qatargas 3 LNG (Mitsui Qatargas 3) Indonesia: Tangguh LNG (KG Berau/KG Wiriagar) Thailand: Blocks 10.11.12.13.10A.11A, Block B12/27, Blocks 14A.15A.16A (MOECO Gas & Oil) New Zealand: Kupe (MEPAU) Oman: NOGJV (MEPME)
Oil Project								Oman: Block 9, 27 (MEPME) Qatar/UAE: El Bunduq (MOECO) Australia: Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU) New Zealand: Tui (MEPAU) Thailand: Blocks 8/32&9A, Block G4/43 (MOECO) Russia: Sakhalin II (Sakhalin Energy) Egypt: Meleiha/West Razzak (MEPME), West Bakr (EPEDECO)

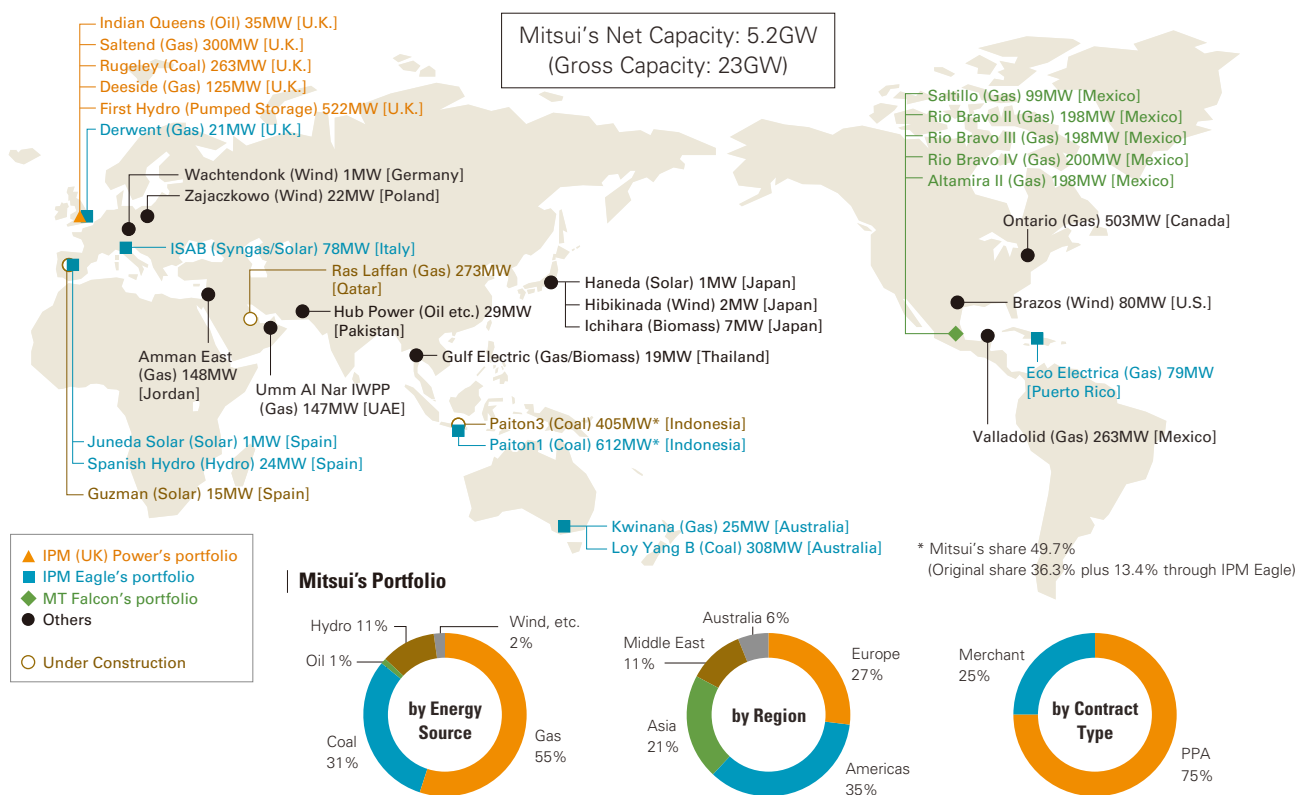
*1. Proved undeveloped *2. Partly in production

Portfolio of Independent Power Producer (IPP) Business

Machinery & Infrastructure Projects Segment

As of March 31, 2011

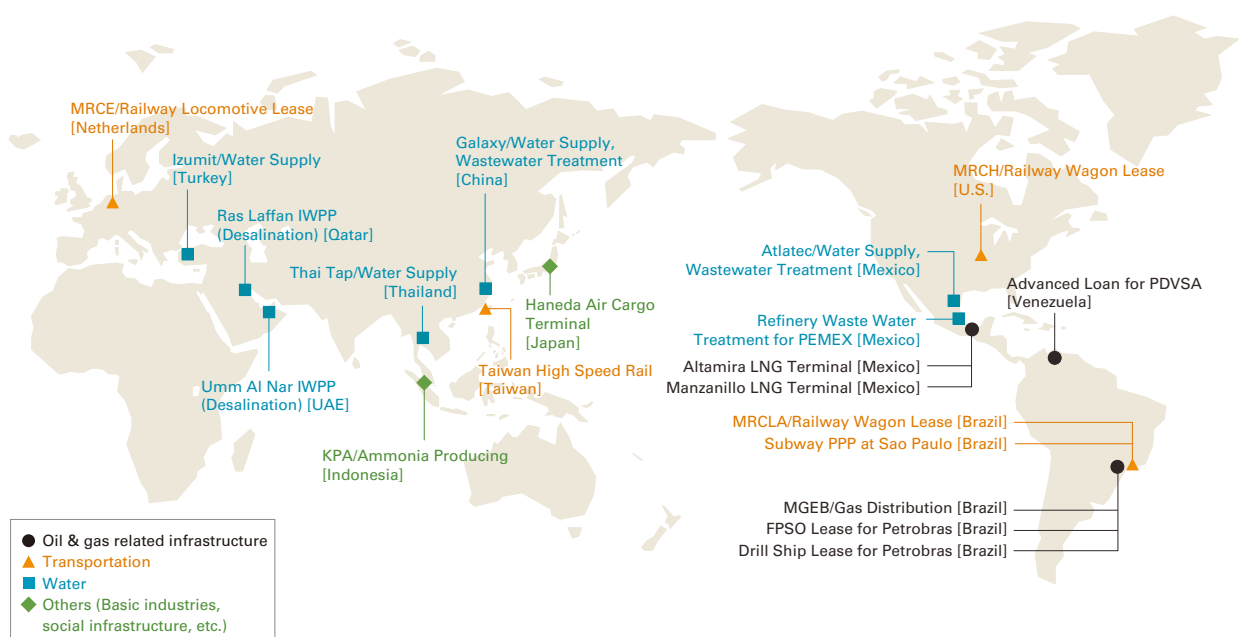
Capacity refers to Mitsui's net generating capacity, including that of power plants under construction



Major Infrastructure Projects in Non-IPP Business

Machinery & Infrastructure Projects Segment

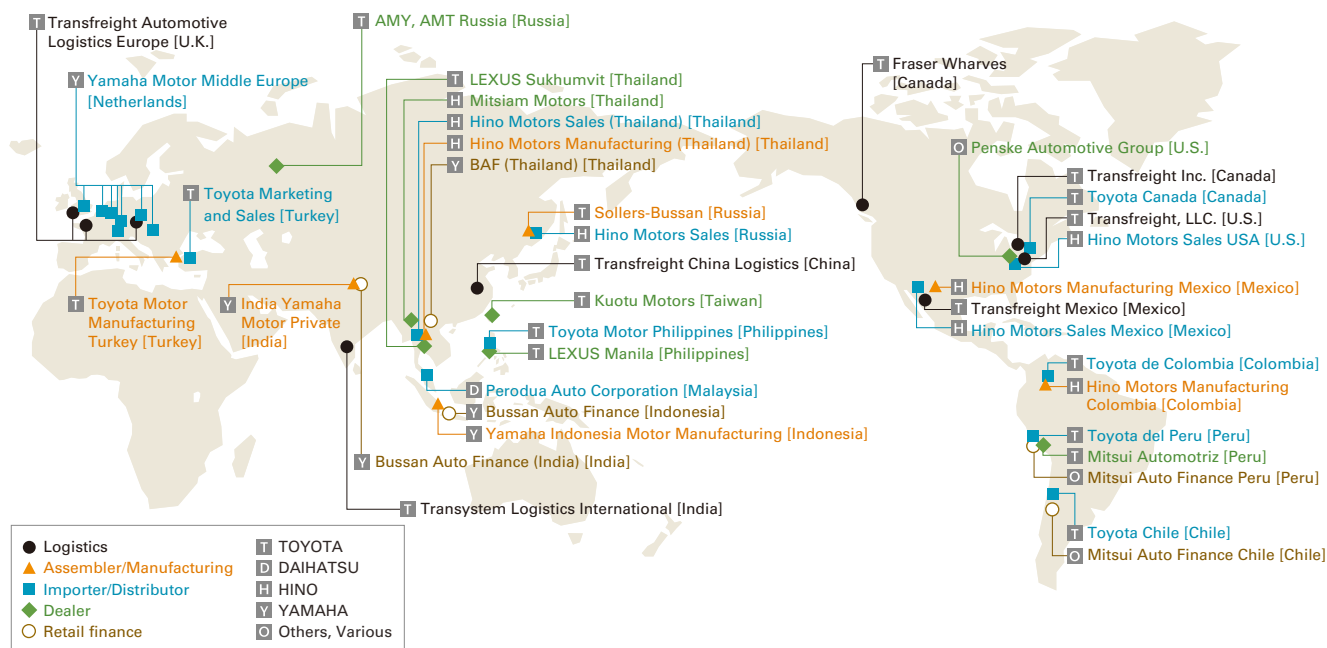
As of March 31, 2011



Portfolio of Automotive-Related Businesses

Machinery & Infrastructure Projects Segment

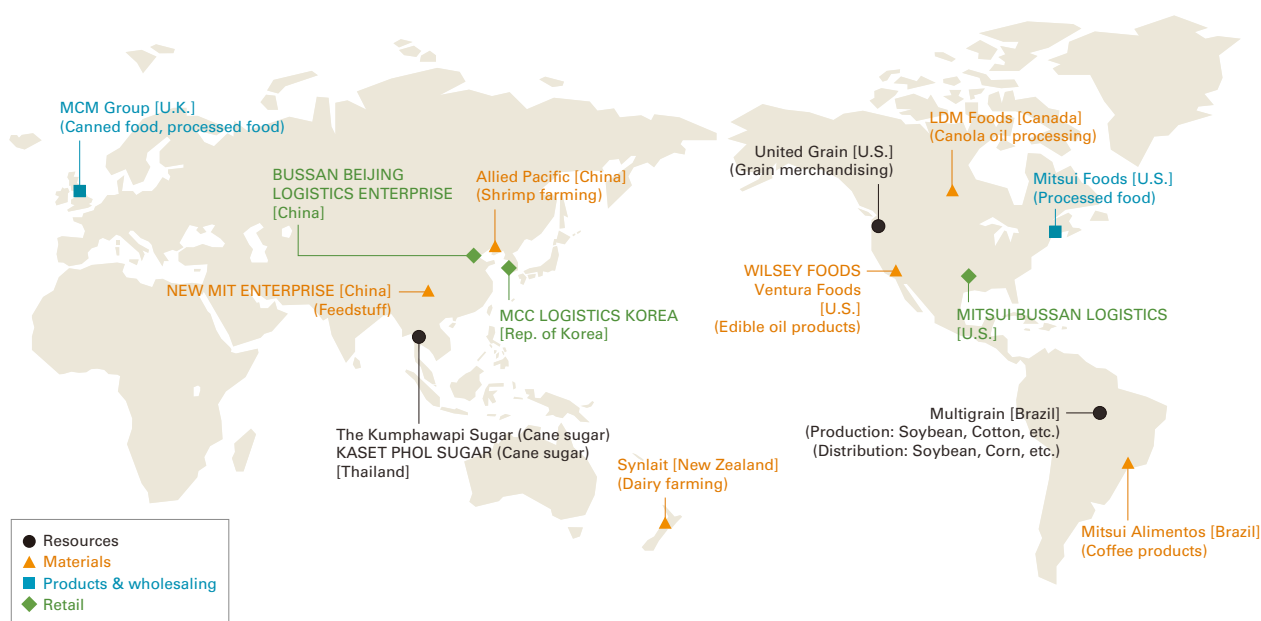
As of March 31, 2011



Major Overseas Investments in Foods & Retail Business

Foods & Retail Segment

As of March 31, 2011



Major Investments in Trading Business in Chemical Business

Chemical Segment

As of March 31, 2011



Major Investments in Manufacturing Business in Chemical Business

Chemical Segment

As of March 31, 2011



Toward Sustainable Growth

64 Corporate Social Responsibility (CSR)

66 Corporate Governance

68 Directors and Corporate Auditors

69 Independent Directors / Auditors

Corporate Social Responsibility (CSR)

Mitsui's Corporate Social Responsibility

Mitsui has contributed to the creation of new value for society, with its employees sharing the values having been passed down since the time of foundation of Mitsui which are “challenge and innovation,” “open-mindedness,” and “nurturing human resources.” These values were redefined as Mitsui’s “Mission, Vision and Values (“MVV”).”

Society confronts a multiplicity of issues, such as those concerning global warming, food, energy, and the natural environment. The sustainable growth of corporations is not possible without the sustainability of the earth and society.

Mitsui believes that as a global corporate citizen, dependent like everyone else on regional, national, and international societies and the global environment, it is its responsibility to contribute to the creation of a better future for all.

It is Mitsui’s corporate social responsibility to engage continuously in positive corporate activities, contributing to realize a sustainable society through its main business as a *sogo shosha*. Its core approach to CSR is to remain constantly aware of what it means to perform “*Yoi-Shigoto*” (good quality work).

Mitsui's Basic Corporate Social Responsibility (CSR) Policy

- | | | |
|---|---|--|
| <p>1 We will fulfill our role in the economy and continually strive to improve our corporate value by engaging in conscientious activities, giving full consideration to the social significance of Mitsui & Co.’s presence and a strong awareness of our ties with the environment.</p> | <p>2 We will raise the awareness of each employee with regard to CSR and solidify our management base for practicing CSR through strengthening corporate governance and fully reinforcing internal control. We will also make efforts toward actively contributing to society.</p> | <p>3 We will place importance on interactive communication with our stakeholders. We will fulfill our accountability with respect to CSR and continually work to improve our CSR activities based on the responses of our stakeholders.</p> |
|---|---|--|

The United Nations Global Compact

In October 2004, Mitsui pledged its support for the Global Compact, which is a set of autonomous principles for action championed by the United Nations. Mitsui has been participating as a member of the Global Compact Japan Network and is complying with the principles as part of its own corporate guidelines.

CSR Promotion Framework

In 2004, Mitsui formed the CSR Promotion Committee as an advisory body to the Corporate Management Committee to develop Mitsui’s internal framework with respect to CSR and work to raise CSR awareness among employees. Mitsui promotes CSR-related activities in cooperation with each of its units, to respond to the expectations and demands of society vis-à-vis the Company’s approach to CSR and activities related to CSR. Furthermore, with the objective of inculcating the importance of CSR-oriented management and *Yoi-Shigoto* throughout the Company and planning and promoting activities in an integrated manner with its business locations in the field, Mitsui has appointed CSR Promotion Officers in each of the corporate staff divisions, business units, overseas regional business units, and domestic offices and building its internal CSR network.

CSR Promotion Committee

The committee’s chairman is the executive officer in charge of corporate staff divisions (the Corporate Planning & Strategy Division), and its deputy chairman is the executive officer in charge of corporate staff divisions (the Human Resources & General Affairs Division and the Legal Division). The general managers of each corporate staff division—the Corporate Planning & Strategy Division (manager of the secretariat),

the Investor Relations Division, the Corporate Communications Division, the Human Resources & General Affairs Division, the Legal Division, the Investment Administration Division, and the Environmental•Social Contribution Division—serve as its members. The committee has the following duties:

- 1 Develop fundamental policies on the management of the Company’s CSR and fundamental plans for activities promoting CSR
- 2 Configure and establish an internal corporate structure for the management of the Company’s CSR
- 3 Determine the key issues to focus on each year for activities to promote the CSR measures of the Company and ensure progress on these
- 4 Respond to issues related to CSR, both within and external to the Company
- 5 Decide whether to support individual proposals qualified as Specially Designated Businesses, and determine necessary precautions for projects that will be supported

Furthermore, the Environmental Advisory Committee, the Medical, Healthcare, and Bioethics Committee, and the Environmental Fund Deliberation Committee have been established under the CSR Promotion Committee, with the objective of responding to various CSR-related issues.



Detailed information regarding Mitsui’s CSR-oriented management and CSR initiatives can be found on our website and in the CSR Report 2011.

Management

Specially Designated Business Management System

Mitsui designated its four business domains—"R&D-oriented manufacturing," "Environment-related business," "Medical healthcare and bioethics-related businesses," and "Businesses with a high public profile," which have a high qualitative risk—as Specially Designated Businesses. Mitsui comprehensively manages risk from both a quantitative and a qualitative perspective through external expert advice under its Specially Designated Business Management System.

Society

Human Resources Development

One of the most important tasks is for Mitsui to continue to raise the quality of individual personnel who can share its values, such as "open-mindedness" and "challenge and innovation," implement its corporate philosophy, and contribute to society through generating *Yoi-Shigoto*. Mitsui focuses on its three key policies—"Dissemination of Mitsui's management philosophy comprising its MVV," "Development of human resources who can take the leadership in implementing its MVV," and "Appropriate appointment and allocation of personnel." Mitsui aims to become a global business enabler and is promoting globalization and diversity of human resources.

Social Contributions

Mitsui, as a *sogo shosha*, is looked on to give full consideration to its economic role and its social raison d'être. Mitsui is also expected to create value for society not only through its business activities but also to go beyond its main business activities and help to address some of the many issues society confronts.

In the Mitsui's Operational Guidelines for Social Contributions Policy, it specifies three areas for focus based on its strengths, know-how, and understanding. These are international exchange, education, and environment.

Environment

Responsibility for the Environment

Mitsui believes that one of its most important management themes involves providing a positive response to environmental issues. Mitsui has established an Environmental Policy that includes such action guidelines as "Compliance with related regulations," "Efficient utilization of resources and energy," "Environmental care for products and services offered as well as existing and new businesses," and "Contribution to providing industrial solutions to environmental issues," and it has created its environmental management system on a global group basis. Mitsui is promoting various environment-related initiatives.

- Environmental management system under ISO14001 on a global group basis
- Research on environmental relevant laws and regulations, and environmental inspections
- Environmental Advisory Committee and environmental incident response system
- Mitigation of environmental impact in transportation operations

Mitsui also carries out a broad spectrum of environment-related business, such as renewable energy, projects for reducing emissions of greenhouse gases, recycling, modal shifts to railway transportation, and tree plantations.

Supply Chain Initiatives

Mitsui is going beyond green procurement, which shows regard for the burden on the environment, to identify and work toward solutions to such issues as compliance with legal regulations, human rights, labor safety, and sanitation as well as the safety and security of products and services. In December 2007, Mitsui established the Supply Chain CSR Policy. Mitsui shared this with its business partners and asked for their understanding as Mitsui complies with this Policy. Since Mitsui creates multiple supply chains all over the world and provides its business partners with functional capabilities and services, Mitsui exerts an effort to enhance management of supply chain continually taking into account a variety of issues.

The following paragraphs describe the particular activities that Mitsui is promoting continuously.

- Mitsui continues to provide support to the Brazilian community in Japan through activities such as scholarships for Brazilian children in Japan.
- Mitsui supports the U.N. Millennium Development Goals, aimed at reducing poverty in developing countries by drawing on corporate economic activities, expertise, technology, and other capabilities. In cooperation with the United Nations Development Programme (UNDP), Mitsui is donating a solar power operated pumping facility for irrigation water to a farming community in Mozambique, Africa, and is providing for commencement of project execution.
- Mitsui is working to foster personnel through Mitsui-endowed lecture programs held at Peking University in China and Saint Petersburg State University in Russia as well as through a Mitsui Bussan Scholarship Program in Indonesia.
- In 2005, Mitsui launched the "Mitsui & Co., Ltd., Environment Fund" and supports activities and research to contribute to solving global environmental issues through its fund programs.

Mitsui also has contributed a donation on a global group base and provided relief goods (solar-powered lanterns and foods, etc.) to those areas affected by the Great East Japan Earthquake. In addition, Mitsui's employees also donated and have provided practical assistance in the affected area as volunteers.

Mitsui's Forest

Mitsui has company-owned forests in 73 locations throughout Japan, from Hokkaido to Kyushu, covering a total area of approximately 44,000 hectares. Mitsui's involvement in forestry goes back more than 100 years. Mitsui obtained FSC™ (Forestry Stewardship Council) Certification for all 73 of its forest locations.

At present, with the aim of balancing environmental preservation with forestry operations, Mitsui is working to build an economically viable structure so that the profits generated are not only used in the cyclical management of Forests for Regeneration and Harvest, but can also be plowed back into cultivating Natural or Naturally Regenerated Forests.

Mitsui is not only committed to efficient cyclical forestry operations in its Forests for Regeneration and Harvest, but also considers it important to increase the use of domestic timber resources by developing applications for lumber, and is working on relevant new initiatives.



Corporate Governance

Mitsui's Corporate Governance

Q What are the unique features of Mitsui's corporate governance structure?

To ensure the separation of operational execution and management monitoring functions, Mitsui delegates significant authority for operational execution to Managing Officers, who are supervised by the Board of Directors. The Chief Operating Officers of domestic headquarter business units and overseas regional business units, along with Managing Officers, are responsible for the dynamic implementation of operational execution.

With the introduction of the Managing Officer system in 2002, Mitsui reduced the number of Directors from 38 to 11. Mitsui currently has 13 directors, 8 of whom serve concurrently as Managing Officers. The number of Directors is held to a number deemed to be the maximum to facilitate effective discussion and debate, and from the perspective of separating management monitoring and execution functions, Mitsui's policy is that priority be given to External Directors when increasing the number of Directors. The term of office for Directors is one year, and Directors must be reelected every year.

In principle, the Board of Directors meets monthly, with additional meetings held as necessary. During the fiscal year ended March 31, 2011, the Board of Directors met 12 times, which included one extraordinary meeting.

Q What type of structure have you introduced to achieve highly effective corporate governance?

Mitsui's corporate governance structure uses a company with a board of corporate auditors, based on a determination that a general trading company needs to enhance the effectiveness of the audit function carried out by auditors, while at the same time having management aligned with actual business conditions, primarily carried out by Internal Directors who are well versed in Mitsui's operations. In addition, External Directors and External Corporate Auditors participate as members of the Governance Committee, the Nomination Committee, and the Remuneration Committee, which are advisory bodies to the Board of Directors, to secure "management transparency and accountability" and "separation of duties between supervision and management."

Q What are you doing to enhance management objectivity?

Mitsui strives to maintain a high level of management objectivity by selecting External Directors from a wide range of backgrounds, and having them actively participate in management. Of Mitsui's 13 Directors, 4 are External Directors. The selection of External Directors is based on their knowledge and experience in investment and loan projects and other areas deemed necessary by

the Board of Directors, and their track record and expertise in their respective business areas. When selecting External Directors, their independence from Mitsui is considered important to the execution of their supervisory function. Nevertheless, as Mitsui is a general trading company that engages in business relationships with a broad variety of industries and businesses, it is possible that there may be conflicts in interest between External Directors and Mitsui in certain business transactions. In such case, the issue is to be addressed appropriately through the management and procedure of the Board of Directors.

Q What is the structure for auditing management, and how is the audit function carried out?

Mitsui has 6 Corporate Auditors, 2 of whom are Full-Time Corporate Auditors and 4 of whom are External Corporate Auditors. The Board of Corporate Auditors formulates an audit policy and prepares audit plans, incorporating elements deemed important, timely, and otherwise necessary. To carry out effective and efficient audits, the Corporate Auditors work in close cooperation with the Independent Auditors and the Internal Auditing Division. The Board of Corporate Auditors met 14 times during the fiscal year ended March 31, 2011.

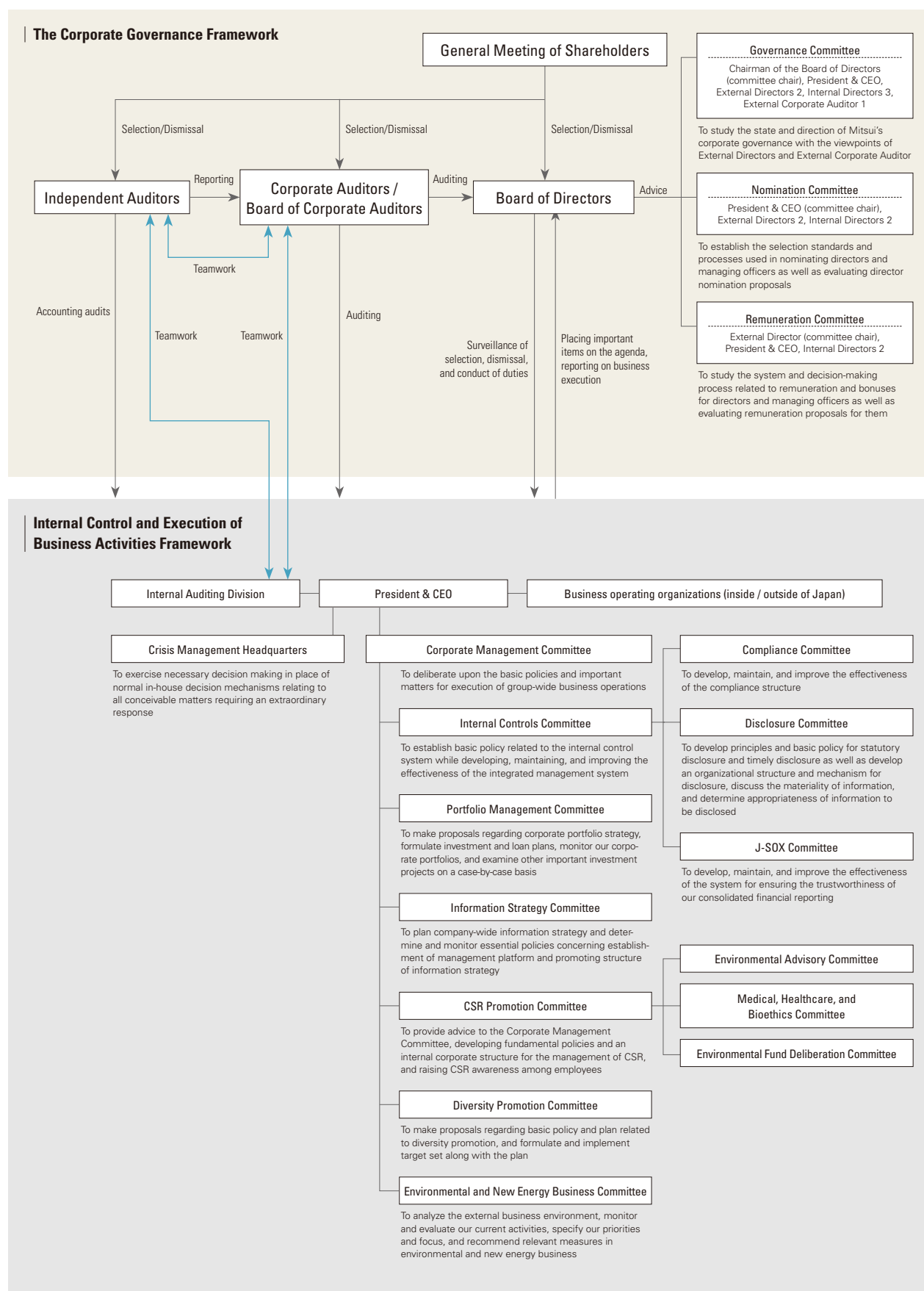
Based on the audit plans prepared by the Board of Corporate Auditors, Corporate Auditors also audit the administration of subsidiaries through visits to domestic and overseas offices and major subsidiaries, and through daily communication with the corporate auditors of subsidiaries.

Full-Time Corporate Auditors attend meetings of the Corporate Management Committee and other important internal meetings. All Corporate Auditors meet regularly with the Chairman and President, and Full-Time Corporate Auditors have individual meetings with Directors and Managing Officers, and receive reports and exchange opinions at regular meetings with the Executive Managing Officers in charge of Corporate Staff Unit and general managers in Corporate Staff Unit.

Q What function do External Corporate Auditors perform?

External Corporate Auditors are selected with the approval of the Board of Corporate Auditors, from among candidates who possess a high level of knowledge and specialist experience, and who have no conflict of interest such as dependence, taking into account their relationships with Mitsui, management, and principal employees. The current 4 External Corporate Auditors have backgrounds in finance and law, and as members of the Board of Corporate Auditors receive regular reports from the Independent Auditor and the Internal Auditing Division on the status and results of their audits, and exchange information and opinions related to those activities.

The Corporate Governance Framework



Directors and Corporate Auditors

Directors



- 1 **Shoei Utsuda**
Chairman of the Board of Directors
- 2 **Masami Iijima**
Representative Director,
President and Chief Executive Officer



- 3 **Seiichi Tanaka**
Representative Director,
Executive Vice President
- 4 **Takao Omae**
Representative Director,
Executive Vice President
- 5 **Masayoshi Komai**
Representative Director,
Executive Vice President
- 6 **Fuminobu Kawashima**
Representative Director,
Senior Executive Managing Officer

- 7 **Daisuke Saiga**
Representative Director,
Executive Managing Officer
Chief Compliance Officer
- 8 **Joji Okada**
Representative Director,
Executive Managing Officer
Chief Financial Officer
- 9 **Masayuki Kinoshita**
Representative Director,
Executive Managing Officer
Chief Information Officer; Chief Privacy Officer

Corporate Auditors



Satoru Miura



Motonori Murakami

Independent Directors/Auditors

External Directors



Nobuko Matsubara

Date of Birth: January 9, 1941

Current Position: Director
(since June 23, 2006)

Principal Position at Business Organization Outside Mitsui:

- Director, Daiwa Securities Group Inc.

Prior Positions:

1987 Director of International Labor Division, Minister's Secretariat, the Ministry of Labor
1991 Director-General of Women's Bureau, the Ministry of Labor

1997 Vice Minister of the Ministry of Labor

1999 President of Japan Association for Employment of Persons with Disabilities
Sep. 2002 Ambassador Extraordinary and Plenipotentiary of Japan to Italy

Nov. 2002 Ambassador Extraordinary and Plenipotentiary of Japan to Albania, to San Marino and to Malta

Jan. 2006 Advisor to Japan Institute of Workers' Evolution

Jul. 2006 Chairman of Japan Institute of Workers' Evolution



Ikujiro Nonaka

Date of Birth: May 10, 1935

Current Position: Director
(since June 22, 2007)

Principal Positions at Business Organizations Outside Mitsui:

- Director, Seven & i Holdings Co., Ltd.
- Director, Trend Micro Incorporated

Prior Positions:

1977 Professor, Management Faculty, Nanzan University

1979 Professor, National Defense Academy of Japan

1982 Professor, Institute of Business Research, Hitotsubashi University

1995 Professor, Graduate School of Knowledge Science, JAIST

Apr. 1997 Dean, Center of Knowledge Science, Graduate School of Knowledge Science, JAIST
May 1997 Xerox Distinguished Professor in Knowledge, Walter A. Haas School of Business, University of California, Berkeley

2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University

2006 Professor Emeritus, Hitotsubashi University

2007 First Distinguished Drucker Scholar in Residence, Drucker School of Claremont Graduate University



Hiroshi Hirabayashi

Date of Birth: May 5, 1940

Current Position: Director
(since June 22, 2007)

Principal Positions at Business Organizations Outside Mitsui:

- Director, TOSHIBA CORPORATION
- Director, DAIICHI SANKYO COMPANY, LIMITED

Prior Positions:

1988 Director, Management and Coordination Division, Minister's Secretariat, the Ministry of Foreign Affairs

1990 Minister, Japanese Embassy in the U.S.A.

1992 Envoy, Japanese Embassy in the U.S.A.

1993 Director-General, Economic Cooperation Bureau, the Ministry of Foreign Affairs

1995 Chief Cabinet Councilor's Office on External Affairs, Cabinet Secretariat

1997 Secretary-General, Indo-China Refugees Measures Coordination Conference

1998 Ambassador Extraordinary and Plenipotentiary to India and to Bhutan

2002 Ambassador Extraordinary and Plenipotentiary to France and to Andorra

2003 Ambassador Extraordinary and Plenipotentiary to Djibouti

2006 Ambassador in charge of Inspection, the Ministry of Foreign Affairs

Mar. 2007 Councilor, The Japan Forum on International Relations, Inc.

Jun. 2007 President, The Japan-India Association

2008 Visiting Professor, Waseda University, Graduate School of Asia-Pacific Studies

2009 Vice President, The Japan Forum on International Relations, Inc.

2010 President, The Japan-India Association

2011 President, The Japan Forum on International Relations, Inc.



Toshiro Muto

Date of Birth: July 2, 1943

Current Position: Director
(since June 23, 2010)

Principal Position at Business Organization Outside Mitsui:

- Corporate Auditor, Sumitomo Metal Industries, Ltd.

Prior Positions:

1999 Director-General of the Budget Bureau, the Ministry of Finance

2000 Administrative Vice Minister, the Ministry of Finance

Jan. 2003 Special Advisor to the Ministry of Finance

Mar. 2003 Deputy Governor, Bank of Japan

Jun. 2008 Visiting Professor, Research Center for Advanced Science and Technology, The University of Tokyo

Jul. 2008 Chairman of Daiwa Institute of Research Ltd.

2009 Director, Principal, The Kaisei Academy

External Corporate Auditors



Hideharu Kadowaki

Date of Birth: June 20, 1944

Current Position: Corporate Auditor
(since June 24, 2004)

Principal Position at Business Organization Outside Mitsui:

- Corporate Auditor, Mitsui Chemicals, Inc.

Prior Positions:

1996 Director, The Sakura Bank, Ltd.

1998 Managing Director, The Sakura Bank, Ltd.

1999 Managing Director & Executive Managing Officer, The Sakura Bank, Ltd.

2000 Senior Managing Director and Senior Executive Managing Officer, The Sakura Bank, Ltd.

2001 Senior Managing Director and Senior Executive Managing Officer, The Sumitomo Mitsui Banking Corporation

2002 Senior Managing Director, Sumitomo Mitsui Financial Group, Inc.

2003 Deputy President, Sumitomo Mitsui Financial Group, Inc.

2004 Chairman of the Institute, The Japan Research Institute, Limited

2008 Special Advisor & Senior Fellow, The Japan Research Institute, Limited



Naoto Nakamura

Date of Birth: January 25, 1960

Current Position: Corporate Auditor
(since June 23, 2006)

Principal Position at Business Organization Outside Mitsui:

- Corporate Auditor, Asahi Breweries, Ltd.

Prior Positions:

Apr. 1985 Admitted to the member of Second Tokyo Bar Association

Apr. 1985 Joined Mori Sogo Law Office

1998 Founded HIBIYA PARK LAW OFFICES and became a partner

2003 Founded Law Firm of Naoto Nakamura (currently Law Firm of Nakamura, Tsunoda & Matsumoto) and became a partner



Kunihiro Matsuo

Date of Birth: September 13, 1942

Current Position: Corporate Auditor
(since June 24, 2008)

Principal Positions at Business Organizations Outside Mitsui:

- Director, Asahi Glass Co., Ltd.
- Director, Tokyo Stock Exchange Group, Inc.

• Corporate Auditor, Toyota Motor Corporation

• Corporate Auditor, Sampo Japan Insurance Inc.

• Corporate Auditor, Komatsu Ltd.

• Corporate Auditor, Brother Industries, Ltd.

Prior Positions:

1968 Appointment as Public Prosecutor

1999 Vice Minister of Justice

2004 Attorney General

2006 Admission as Attorney at Law



Hiroyasu Watanabe

Date of Birth: April 11, 1945

Current Position: Corporate Auditor
(since June 23, 2009)

Principal Positions at Business Organizations Outside Mitsui:

- Corporate Auditor, NOMURA Co., Ltd.
- Corporate Auditor, JX Holdings, Inc.

Prior Positions:

1994 Director-General, Nagoya Taxation Bureau, National Tax Agency, the Ministry of Finance

1995 Director-General, Kinki Finance Bureau, the Ministry of Finance

1996 Deputy Director-General, Tax Bureau, the Ministry of Finance

1997 Director-General, Tokyo Taxation Bureau, National Tax Agency, the Ministry of Finance

1998 Director-General, Customs and Tariff Bureau, the Ministry of Finance

2000 President, Policy Research Institute, the Ministry of Finance

2002 Commissioner, National Tax Agency, the Ministry of Finance

2003 Visiting Professor, University of Tokyo, Graduate Schools for Law and Politics

2004 Professor, Waseda University, Graduate School of Finance, Accounting & Law

Major Subsidiaries and Associated Companies

As of March 31, 2011

	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Iron & Steel Products			
Subsidiaries			
MBK Steel Products West Co., Ltd.	Wholesale of steel products	Japan	100.0
mitsui BUSSAN KOZAI HANBAI CO., LTD.	Wholesale of steel products	Japan	89.1
Mitsui & Co. Steel Ltd.	Domestic sales, export, import of steel products for construction and other steel products	Japan	100.0
Seikei Steel Column Corp.	Manufacture and sales of steel tube	Japan	51.0
Bangkok Coil Center Co., Ltd.	Steel processing	Thailand	98.9
Regency Steel Asia Pte Ltd.	Wholesale and retail of steel products	Singapore	92.5
Associated Companies			
Shanghai Bao-Mit Steel Distribution Co., Ltd.	Processing and sales of steel products	China	35.0
Nippon Steel Trading Co., Ltd.	Trading of iron and steel products, non-ferrous metals, machinery	Japan	25.2
Mineral & Metal Resources			
Subsidiaries			
Mitsui-Itodchu Iron Pty. Ltd.	Mining and sales of Australian iron ore	Australia	70.0
Mitsui Iron Ore Development Pty. Ltd.	Mining and sales of Australian iron ore	Australia	100.0
mitsui BUSSAN METALS CO., LTD.	Sales and trading of scrap, ferroalloys and non-ferrous material products	Japan	100.0
Mitsui Raw Materials Development Pty. Limited	Investment in Sims Metal Management Ltd., a scrap metal recycler	Australia	100.0
Japan Collahuasi Resources B.V.	Investments in a copper mine in Chile	Netherlands	61.9
Mitsui Bussan Copper Investment & Co., Ltd.	Investments in a copper mine in Chile	Japan	100.0
Associated Companies			
Valepar S.A.	Holding company of Vale S.A.	Brazil	18.2
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd	Coal mining, power generation, ferrous alloy and chemical production and water pumping	China	25.0
NIPPON AMAZON ALUMINIUM CO., LTD.	Investments in aluminum smelting business in Brazil	Japan	20.9
Coral Bay Nickel Corporation	Smelting of nickel and cobalt	Philippines	18.0
SUMIC Nickel Netherlands B.V.	Investments in nickel producing business in New Caledonia and sales of products	Netherlands	47.6
Machinery & Infrastructure Projects			
Subsidiaries			
Mitsui & Co. Plant Systems, Ltd.	Sales of various plants, electric power facilities and transportation	Japan	100.0
MBK Project Holdings Ltd.	Investments in manufacturers of plant-related materials and equipment	Japan	100.0
Atlatic, S.A. de C.V.	Designing, building and operation of water treatment plants	Mexico	85.0
Cactus Energy Investment B.V.	Investment in an LNG terminal in Mexico	Netherlands	100.0
mitsui GÁS E ENERGIA DO BRASIL LTDA.	Investments in gas distribution companies	Brazil	100.0
Mit Investment Manzanillo B.V.	Investment in an LNG terminal in Mexico	Netherlands	100.0
Drillship Investment B.V.	Investment in deepwater drilling service business	Netherlands	100.0
Mitsui & Co. Power & Infrastructure Development Ltd.	Management of power generation business	Japan	100.0
Mitsui & Co., Power Development and Management Americas, S. de R.L. de C.V.	Operation and maintenance of power plants	Mexico	100.0
MIT POWER CANADA LP INC.	Investment in Greenfield Power Generation Project in Ontario	Canada	100.0
Mitsui Rail Capital Holdings, Inc.	Freightcar leasing and management in North America	U.S.A.	100.0
Mitsui Rail Capital Europe B.V.	Locomotive leasing and management in Europe	Netherlands	100.0
Mitsui Rail Capital Participações Ltda.	Freightcar leasing and management in Brazil	Brazil	100.0
Toyota Chile S.A.	Import and sales of automobiles and auto parts in Chile	Chile	100.0
TF USA Inc.	Investment in auto parts logistics business	U.S.A.	100.0
Mitsiam Motors Co., Ltd.	Sales of trucks and buses	Thailand	99.0
Mitsui Automotive CIS Investment B.V.	Investment in automotive-related companies in Russia	Netherlands	100.0
PT. Bussan Auto Finance	Motorcycle retail finance	Indonesia	90.0
BAF (Thailand) Co., Ltd.	Motorcycle retail finance	Thailand	100.0
Komatsu-Mitsui Maquinarias Perú S.A.	Sales of construction and mining equipment	Peru	60.0
Road Machinery, LLC	Sales of construction and mining equipment	U.S.A.	100.0
Orient Marine Co., Ltd.	Shipping business	Japan	100.0
Lepta Shipping Co., Ltd.	Shipping business	Liberia	100.0

	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Clio Marine Inc.	Shipping business	Liberia	100.0
OMC SHIPPING PTE. LTD.	Shipping business	Singapore	100.0
GOG Drillship Investment Inc.	Investment in deepwater drilling service business	U.S.A.	100.0
Mitsui Bussan Aerospace Co., Ltd.	Import and sales of helicopters and defense and aerospace products	Japan	100.0
Associated Companies			
Toyo Engineering Corporation	Plant engineering	Japan	22.9
Galaxy NewSpring Pte. Ltd.	Investments in water business in China	Singapore	50.0
AES JORDAN HOLDCO, LTD.	Investment in power producing business in Jordan	Cayman Islands	40.0
RLC Power Holding Company Limited	Investment in water and power producing business in Qatar	United Arab Emirates	25.0
P.T. Paiton Energy	Power generation in Indonesia	Indonesia	36.3
IPM Eagle LLP	Investments in power generation business	United Kingdom	30.0
IPM (UK) Power Holdings Limited	Investments in power generation business	Gibraltar	26.3
Compañía de Generación Valladolid S. de R.L. de C.V.	Power generation in Mexico	Mexico	50.0
MT Falcon Holdings Company, S.A.P.I. de C.V.	Investment in power generation business in Mexico	Mexico	40.0
Toyota Canada Inc.	Import and sales of Toyota automobiles and parts	Canada	50.0
Penske Automotive Group, Inc.	Automotive retailer	U.S.A.	16.8
PT.Yamaha Indonesia Motor Manufacturing	Manufacture and sales of motorcycles	Indonesia	15.0
KOMATSU MARKETING SUPPORT AUSTRALIA PTY LTD	Sales of construction and mining equipment	Australia	40.0
Chemical			
Subsidiaries			
DAIICHI TANKER CO., LTD.	Operation of chemical tankers	Japan	100.0
Japan-Arabia Methanol Company Ltd.	Investments in methanol producing business in Saudi Arabia and sales of products	Japan	55.0
Shark Bay Salt Pty. Ltd.	Production of salt	Australia	100.0
Mitsui Bussan Frontier Co., Ltd.	Export of electronics devices and management of SCM businesses	Japan	100.0
Daito Chemical Industries, Ltd.	Production and sales of industrial chemicals	Japan	70.0
P.T. Kaltim Pasifik Amoniak	Production and sales of anhydrous ammonia	Indonesia	75.0
Mitsui AgriScience International SA/NV	Investments in crop protection businesses in Europe	Belgium	100.0
Mitsui Bussan Plastics Trade Co., Ltd.	Sales of plastics and chemicals	Japan	100.0
Mitsui Bussan Chemicals Co., Ltd.	Sales and trading of solvents and coating materials	Japan	100.0
Mitsui Bussan Agro Business Co., Ltd.	Development and sales of fertilizers and agricultural products	Japan	100.0
Mitsui Bussan Fertilizer Resources B.V.	Investment in phosphorus ore mining in Peru and global marketing business	Netherlands	100.0
Energy			
Subsidiaries			
Mitsui Oil Exploration Co., Ltd.	Exploration, development and production of oil and natural gas	Japan	69.9
Mitsui E&P Middle East B.V.	Exploration, development and production of oil and natural gas	Netherlands	100.0
Mitsui E&P Australia Pty. Limited	Exploration, development and production of oil and natural gas	Australia	100.0
Mitsui E&P USA LLC	Exploration, development and production of oil and gas	U.S.A.	100.0
Mitsui Oil Co., Ltd.	Sales of petroleum products in Japan	Japan	89.9
Westport Petroleum, Inc.	International trading of petroleum products and crude oil	U.S.A.	100.0
Mitsui Oil (Asia) Hong Kong Limited	Physical and derivatives trading of oil and petroleum products	Hong Kong	100.0
Mitsui Coal Holdings Pty. Ltd.	Investments in Australian coal business	Australia	100.0
Mitsui & Co. Uranium Australia Pty. Ltd.	Investments in uranium mining business	Australia	100.0
Mitsui Sakhalin Holdings B.V.	Investments in Sakhalin Energy Investment Company Ltd.	Netherlands	100.0
Mitsui Gas Development Qatar B.V.	Development and production of natural gas and condensate	Netherlands	100.0
Mitsui & Co. LNG Investment Limited	Investment in LNG projects	United Kingdom	100.0
Associated Companies			
BHP Mitsui Coal Pty. Ltd.	Mining and sales of Australian coal	Australia	16.8
ENEOS GLOBE Corporation*	LPG imports and marketing, fuel cell and photovoltaic systems marketing	Japan	30.0
Japan Australia LNG (MIMI) Pty. Ltd.	Exploration, development and sales of crude oil and natural gas	Australia	50.0

*Mitsui Marubeni Liquefied Gas Co., Ltd. was merged with the liquefied petroleum gas business of JX Nippon Oil & Energy Corporation and changed its name to ENEOS GLOBE Corporation in March 2011. Furthermore, the company was reclassified as associated company from subsidiary.

Major Subsidiaries and Associated Companies

	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Foods & Retail			
Subsidiaries			
Toho Bussan Kaisha, Ltd.	Import and sales of agricultural and marine products	Japan	96.3
MCM Foods Holdings Limited	Investments in canned foods and sushi sales businesses	United Kingdom	100.0
WILSEY FOODS, INC.	Investments in processed oil food company	U.S.A.	90.0
PRI Foods Co., Ltd.	Production, processing and sales of broilers	Japan	46.4
San-ei Suicrochemical Co., Ltd.	Manufacture and sales of sugars, pharmaceuticals, feedstuffs and other products	Japan	70.0
Mitsui Norin Co., Ltd.	Manufacture and sales of food products	Japan	87.6
Mitsui Alimentos Ltda.	Export of coffee beans and domestic sales of roasted coffee	Brazil	100.0
MITSUMI FOODS CO., LTD.	Wholesale of foods and beverages	Japan	99.9
Bussan Logistics Solutions Co., Ltd.	Operation and management of logistics centers	Japan	100.0
VENDOR SERVICE CO., LTD.	Procurement and demand chain planning and management of food materials	Japan	100.0
Associated Companies			
Multigrain AG	Production, origination, processing, logistics and merchandising of agriproducts	Switzerland	45.1
NIPPON FORMULA FEED MANUFACTURING CO., LTD.	Manufacturing and sales of compound feedstuffs	Japan	42.9
Mitsui Sugar Co., Ltd.	Manufacture of refined sugar	Japan	32.3
The Kumphawapi Sugar Co., Ltd.	Production and sales of sugar	Thailand	44.7
MIKUNI COCA-COLA BOTTLING CO., LTD.	Production and sales of soft drinks	Japan	35.7
Consumer Service & IT			
Subsidiaries			
BUSSAN REAL ESTATE CO., LTD.	Real estate sales, leasing and management	Japan	100.0
Mitsui Bussan Inter-Fashion Ltd.	Planning and management of production and distribution of apparel	Japan	100.0
ShopNet Co., Ltd.	TV shopping in Taiwan	British Virgin Islands	87.2
J-SCube Inc.	Outsourcing services for data entry and other back-office tasks	Japan	100.0
Mitsui Knowledge Industry Co., Ltd.	Planning, development and sales of information and communication systems	Japan	58.4
Mitsui Electronics Inc.	Sales of electronics device and equipment	Japan	100.0
Associated Companies			
AIM SERVICES CO., LTD.	Contract food services	Japan	50.0
Sumisho & Mitsuibussan Kenzai Co., Ltd.	Sales of building materials and contract construction work	Japan	50.0
T-GAIA Corporation	Sales and distribution of mobile phones and agency for telecommunication services	Japan	22.8
QVC JAPAN INC.	TV shopping using a 24-hour dedicated channel	Japan	40.0
Moshi Moshi Hotline, Inc.	Comprehensive telemarketing and direct marketing operations	Japan	34.4
Nihon Unisys, Ltd.	Development and sales of information systems	Japan	32.5
TPV Technology Limited	Design, manufacturing and sales of display related products	Bermuda	20.2
Logistics & Financial Markets (The name of the Logistics & Financial Markets Segment was changed to Logistics & Financial Business Segment on April 1, 2011.)			
Subsidiaries			
Mitsui & Co. Global Investment Ltd.	Investment in venture businesses	Japan	100.0
Mitsui & Co., Principal Investments Ltd.	Investment in private equity	Japan	100.0
Mitsui Bussan Commodities Ltd.	Trading of non-ferrous metals	United Kingdom	100.0
Mitsui & Co. Precious Metals, Inc.	Trading of precious metals	U.S.A.	100.0
Mitsui & Co. Commodity Risk Management Ltd.*	Trading of energy derivatives	United Kingdom	100.0
TRI-NET (JAPAN) INC.	International integrated transportation services	Japan	100.0
Trinet Logistics Co., Ltd.	Domestic warehousing business	Japan	99.9
Tokyo International Air Cargo Terminal Ltd.	Operation of air cargo terminal at Tokyo International Airport	Japan	100.0
Mitsuibussan Insurance Co., Ltd.	Non-life and life insurance agency services	Japan	100.0
Associated Companies			
JA Mitsui Leasing, Ltd.	Leasing and financing business	Japan	33.4
Mitsui Direct General Insurance Company, Limited	General insurance	Japan	19.8

*Mitsui & Co. Commodity Risk Management Ltd. changed its name from Mitsui & Co. Energy Risk Management Ltd. in April 2010.

	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Americas			
Subsidiaries			
Mitsui Foods, Inc.	Trading of canned foods, juice ingredient and coffee; manufacturing and sales of frozen foods	U.S.A.	100.0
United Grain Corporation of Oregon	Grain merchandising	U.S.A.	100.0
Champions Pipe & Supply, Inc.	Sales of OCTG (steel pipe for oil & gas production) and other steel products for energy industry	U.S.A.	100.0
MBK Real Estate LLC	Real estate-related business	U.S.A.	100.0
Mit Wind Power Inc.	Investment in wind power generation company	U.S.A.	100.0
CornerStone Research & Development, Inc.	Processing and packaging of healthcare foods and supplements	U.S.A.	100.0
Intercontinental Terminals Company LLC	Chemical tank leasing	U.S.A.	100.0
SunWize Technologies, Inc.	Sales and installation of photovoltaic systems	U.S.A.	100.0
Ellison Technologies Inc.	Sales of machine tools	U.S.A.	88.8
Game Changer Holdings Inc.	Investment in steel processing company	U.S.A.	100.0
Fertilizantes Mitsui S.A. Industria e Comercio	Production and sales of fertilizers	Brazil	100.0
Novus International, Inc.	Manufacture and sales of feed additives	U.S.A.	65.0
Mitsui Automotriz S.A.	Retail sales of automobiles and auto parts	Peru	100.0
Mitsui & Co. (U.S.A.), Inc.	Trading	U.S.A.	100.0
Mitsui & Co. (Canada) Ltd.	Trading	Canada	100.0
Mitsui & Co. (Brasil) S.A.	Trading	Brazil	100.0
Associated Companies			
MED3000 Group, Inc.	Managerial and data-based services for physicians	U.S.A.	46.5
Europe, the Middle East and Africa			
Subsidiaries			
MBK Real Estate Europe Limited	Real estate-related business	United Kingdom	100.0
Plalloy MTD B.V.	Compounding of plastic raw materials	Netherlands	60.0
Mitsui & Co. Europe Holdings PLC	Management of business in Europe, the Middle East and Africa	United Kingdom	100.0
Mitsui & Co. Europe PLC	Trading	United Kingdom	100.0
Mitsui & Co. Deutschland GmbH	Trading	Germany	100.0
Mitsui & Co. Benelux S.A./N.V.	Trading	Belgium	100.0
Mitsui & Co. Italia S.p.A.	Trading	Italy	100.0
Mitsui & Co., Middle East Ltd.	Trading	United Arab Emirates	100.0
Associated Companies			
ITC Rubis Terminal Antwerp SA	Chemical tank leasing	Belgium	50.0
Asia Pacific			
Subsidiaries			
Mitsui Water Holdings (Thailand) Ltd.	Investment in water supply business	Thailand	100.0
Mitsui & Co. (Asia Pacific) Pte. Ltd.	Trading	Singapore	100.0
Mitsui & Co. (Hong Kong) Ltd.	Trading	China	100.0
Mitsui & Co. (China) Ltd.	Trading	China	100.0
Mitsui & Co. (Shanghai) Ltd.	Trading	China	100.0
Mitsui & Co. (Taiwan) Ltd.	Trading	Taiwan	100.0
Mitsui & Co. Korea Ltd.	Trading	Republic of Korea	100.0
Mitsui & Co. (Thailand) Ltd.	Trading	Thailand	100.0
Mitsiam International Ltd.	Trading	Thailand	55.0
Mitsui & Co. (Australia) Ltd.	Trading	Australia	100.0
All Other			
Subsidiaries			
MITSUMI BUSSAN BUSINESS PARTNERS CO.,LTD.	Provision of HR & GA services to Mitsui and its subsidiaries	Japan	100.0
Mitsui Bussan Forest Co., Ltd.	Afforestation and lumbering	Japan	100.0
Mitsui & Co. Financial Services Ltd.	Financing services within the Group	Japan	100.0
Mitsui & Co. Financial Services (Asia) Ltd.	Financing services within the Group	Singapore	100.0
Mitsui & Co. Financial Services (Europe) B.V.	Financing services within the Group	Netherlands	100.0
Mitsui & Co. Financial Services (U.S.A.) Inc.	Financing services within the Group	U.S.A.	100.0
Mitsui Bussan Trade Services Ltd.	Provision of logistics-related services to Mitsui and its subsidiaries	Japan	100.0
Mitsui Bussan Financial Management Ltd.	Provision of accounting and treasury-related services to Mitsui	Japan	100.0

Corporate Information

As of March 31, 2011

Trade Name

mitsui & co., ltd.

Date of Establishment

July 25, 1947

Common Stock

¥341,481,648,946

Number of Employees

Consolidated: 40,026

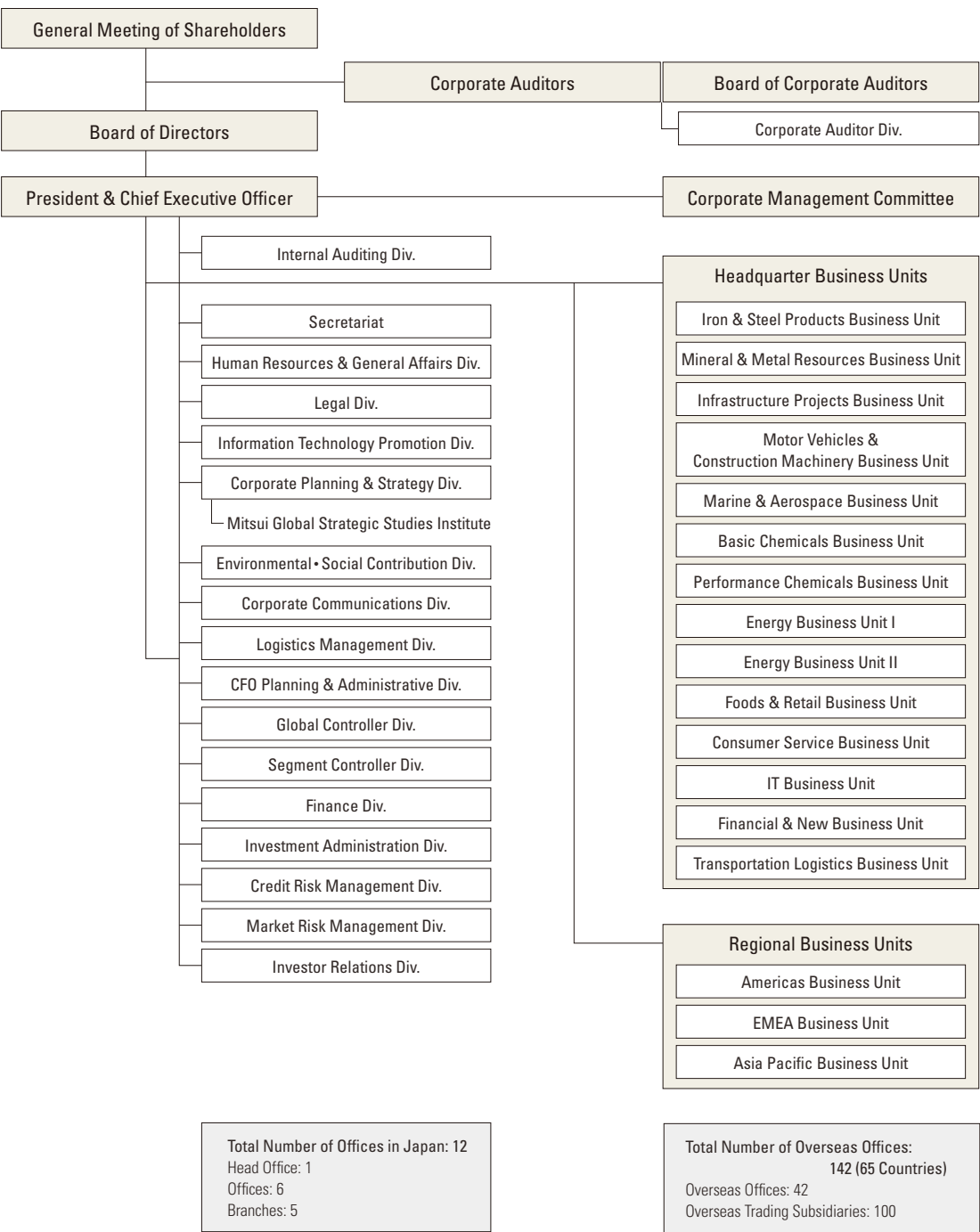
Mitsui: 6,095

Number of Affiliated Companies for Consolidation

Subsidiaries: 275

Associated companies: 161

Organizational Chart (As of July 1, 2011)



Financial Data

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Consolidated Balance Sheets

Mitsui & Co., Ltd. and subsidiaries
Years ended March 31, 2011 and 2010

	Millions of Yen	
	2011	2010
ASSETS		
Current Assets:		
Cash and cash equivalents	1,441,059	1,401,399
Time deposits	2,574	14,563
Marketable securities	5,602	4,361
Trade receivables:		
Notes and loans, less unearned interest	297,552	293,034
Accounts	1,463,601	1,382,259
Associated companies	160,133	162,166
Allowance for doubtful receivables	(16,368)	(18,423)
Inventories	467,355	504,847
Advance payments to suppliers	124,634	96,482
Deferred tax assets—current	41,372	39,809
Derivative assets	95,619	114,463
Other current assets	234,509	266,130
Total current assets	4,317,642	4,261,090
Investments and Non-current Receivables:		
Investments in and advances to associated companies	1,600,818	1,403,056
Other investments	859,843	965,947
Non-current receivables, less unearned interest	457,495	453,299
Allowance for doubtful receivables	(42,414)	(48,472)
Property leased to others—at cost, less accumulated depreciation	259,682	224,000
Total investments and non-current receivables	3,135,424	2,997,830
Property and Equipment—at Cost:		
Land, land improvements and timberlands	148,716	158,528
Buildings, including leasehold improvements	360,648	381,029
Equipment and fixtures	1,077,930	979,957
Mineral rights	161,840	132,510
Vessels	38,900	29,709
Projects in progress	142,960	170,218
Total	1,930,994	1,851,951
Accumulated depreciation	(900,246)	(873,391)
Net property and equipment	1,030,748	978,560
Intangible Assets, less Accumulated Amortization	87,525	84,741
Deferred Tax Assets—Non-current	14,522	13,376
Other Assets	12,263	33,387
Total	8,598,124	8,368,984

Millions of Yen

	2011	2010
LIABILITIES AND EQUITY		
Current Liabilities:		
Short-term debt	250,062	241,380
Current maturities of long-term debt	308,883	320,480
Trade payables:		
Notes and acceptances	41,049	36,831
Accounts	1,316,772	1,307,980
Associated companies	87,185	63,760
Accrued expenses:		
Income taxes	67,946	37,604
Interest	17,530	19,177
Other	72,273	71,582
Advances from customers	127,960	110,712
Derivative liabilities	88,198	83,972
Other current liabilities	165,091	87,289
Total current liabilities	2,542,949	2,380,767
Long-term Debt, less Current Maturities	2,818,529	2,909,794
Accrued Pension Costs and Liability for Severance Indemnities	37,054	33,927
Deferred Tax Liabilities—Non-current	316,031	305,096
Other Long-term Liabilities	330,227	309,594
Contingent Liabilities		
Equity		
Mitsui & Co., Ltd. Shareholders' equity:		
Common stock—no par value		
Authorized, 2,500,000,000 shares;		
Issued, 1,829,153,527 shares in 2011 and 1,829,153,527 shares in 2010	341,482	341,482
Capital surplus	430,152	428,848
Retained earnings:		
Appropriated for legal reserve	61,763	53,844
Unappropriated	1,860,271	1,618,101
Accumulated other comprehensive income:		
Unrealized holding gains and losses on available-for-sale securities	96,657	123,891
Foreign currency translation adjustments	(344,878)	(272,665)
Defined benefit pension plans	(58,544)	(49,132)
Net unrealized gains and losses on derivatives	(14,370)	(7,920)
Total accumulated other comprehensive loss	(321,135)	(205,826)
Treasury stock, at cost: 4,324,067 shares in 2011 and 4,331,644 shares in 2010	(6,341)	(6,321)
Total Mitsui & Co., Ltd. shareholders' equity	2,366,192	2,230,128
Noncontrolling interests	187,142	199,678
Total equity	2,553,334	2,429,806
Total	8,598,124	8,368,984

Statements of Consolidated Income

Mitsui & Co., Ltd. and subsidiaries
Years ended March 31, 2011 and 2010

	Millions of Yen	
	2011	2010
Revenues:		
Sales of products	4,154,833	3,590,490
Sales of services	371,352	374,701
Other sales	153,258	131,254
Total revenues	4,679,443	4,096,445
Cost of Revenues:		
Cost of products sold	3,589,147	3,195,948
Cost of services sold	137,384	135,600
Cost of other sales	93,689	62,936
Total cost of revenues	3,820,220	3,394,484
Gross Profit	859,223	701,961
Other Expenses (Income):		
Selling, general and administrative	532,990	546,221
Provision for doubtful receivables	9,230	11,227
Interest income	(39,970)	(35,879)
Interest expense	40,667	46,310
Dividend income	(51,000)	(37,715)
Gain on sales of securities—net	(39,517)	(20,949)
Loss on write-down of securities	19,464	48,488
Gain on disposal or sales of property and equipment—net	(229)	(5)
Impairment loss of long-lived assets	18,297	8,715
Impairment loss of goodwill	596	9,907
Settlement of the oil spill incident in the Gulf of Mexico	88,555	—
Other expense (income)—net	7,443	(399)
Total other expenses (income)	586,526	575,921
Income from Continuing Operations before Income Taxes and Equity in Earnings	272,697	126,040
Income Taxes:		
Current	156,899	105,568
Deferred	47,002	(16,351)
Total	203,901	89,217
Income from Continuing Operations before Equity in Earnings	68,796	36,823
Equity in Earnings of Associated Companies—Net	242,144	131,473
Income from Continuing Operations before Attribution of Noncontrolling Interests	310,940	168,296
(Loss) Income from Discontinued Operations—Net (After Income Tax Effect)	—	(794)
Net Income before Attribution of Noncontrolling Interests	310,940	167,502
Net Income Attributable to Noncontrolling Interests	(4,281)	(17,783)
Net Income Attributable to Mitsui & Co., Ltd.	306,659	149,719

Statements of Changes in Consolidated Equity

Mitsui & Co., Ltd. and subsidiaries
Years ended March 31, 2011 and 2010

	Millions of Yen	
	2011	2010
Common Stock:		
Balance at beginning of year	341,482	339,627
Shares issued: 2011—1,829,153,527 shares; 2010—1,824,928,240 shares;		
Common stock issued upon conversion of bonds	—	1,855
Shares issued: 2011—0 share; 2010—4,225,287 shares		
Balance at end of year	341,482	341,482
Shares issued: 2011—1,829,153,527 shares; 2010—1,829,153,527 shares		
Capital Surplus:		
Balance at beginning of year	428,848	434,188
Conversion of bonds	—	1,850
Equity transactions with noncontrolling interest shareholders	1,304	(7,190)
Balance at end of year	430,152	428,848
Retained Earnings:		
Appropriated for Legal Reserve:		
Balance at beginning of year	53,844	48,806
Transfer from unappropriated retained earnings	7,919	5,038
Balance at end of year	61,763	53,844

Millions of Yen

	2011	2010
Unappropriated:		
Balance at beginning of year	1,618,101	1,486,201
Net income attributable to Mitsui & Co., Ltd.	306,659	149,719
Cash dividends paid to Mitsui & Co., Ltd. shareholders (annual rate per share: 2011, ¥31.0; 2010, ¥7.0)	(56,567)	(12,779)
Transfer to retained earnings appropriated for legal reserve	(7,919)	(5,038)
Losses on sales of treasury stock	(3)	(2)
Balance at end of year	1,860,271	1,618,101
Accumulated Other Comprehensive Income (Loss) (After Income Tax Effect):		
Balance at beginning of year	(205,826)	(421,497)
Unrealized holding (losses) gains on available-for-sale securities	(27,238)	66,202
Foreign currency translation adjustments	(72,212)	113,623
Defined benefit pension plans:		
Net prior service credit (cost)	138	(210)
Net actuarial (loss) gain	(9,550)	19,797
Net unrealized (losses) gains on derivatives	(6,452)	4,540
Equity transactions with noncontrolling interest shareholders	5	11,719
Balance at end of year	(321,135)	(205,826)
Treasury Stock, at Cost:		
Balance at beginning of year	(6,321)	(5,662)
Shares in treasury: 2011—4,331,644 shares; 2010—3,770,220 shares		
Purchases of treasury stock	(263)	(667)
Shares purchased: 2011—194,407 shares; 2010—566,547 shares		
Sales of treasury stock	243	8
Shares sold: 2011—201,984 shares; 2010—5,123 shares		
Balance at end of year	(6,341)	(6,321)
Shares in treasury: 2011—4,324,067 shares; 2010—4,331,644 shares		
Total Mitsui & Co., Ltd. shareholders' equity	2,366,192	2,230,128
Noncontrolling Interests:		
Balance at beginning of year	199,678	229,783
Dividends paid to noncontrolling interest shareholders	(12,623)	(10,799)
Net income attributable to noncontrolling interests	4,281	17,783
Unrealized holding (losses) gains on available-for-sale securities (after income tax effect)	(1,916)	655
Foreign currency translation adjustments (after income tax effect)	(7,107)	1,444
Defined benefit pension plans (after income tax effect):		
Net prior service credit (cost)	26	(22)
Net actuarial gain	42	204
Net unrealized (losses) gains on derivatives (after income tax effect)	(393)	139
Equity transactions with noncontrolling interest shareholders and other	5,154	(39,509)
Balance at end of year	187,142	199,678
Total Equity:		
Balance at beginning of year	2,429,806	2,111,446
Conversion of bonds	—	3,705
Losses on sales of treasury stock	(3)	(2)
Net income before attribution of noncontrolling interests	310,940	167,502
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(56,567)	(12,779)
Dividends paid to noncontrolling interest shareholders	(12,623)	(10,799)
Unrealized holding (losses) gains on available-for-sale securities (after income tax effect)	(29,154)	66,857
Foreign currency translation adjustments (after income tax effect)	(79,319)	115,067
Defined benefit pension plans (after income tax effect):		
Net prior service credit (cost)	164	(232)
Net actuarial (loss) gain	(9,508)	20,001
Net unrealized (losses) gains on derivatives (after income tax effect)	(6,845)	4,679
Sales and purchases of treasury stock	(20)	(659)
Equity transactions with noncontrolling interest shareholders and other	6,463	(34,980)
Balance at end of year	2,553,334	2,429,806
Comprehensive Income (Loss):		
Net income before attribution of noncontrolling interests	310,940	167,502
Other comprehensive (loss) income (after income tax effect):		
Unrealized holding (losses) gains on available-for-sale securities	(29,154)	66,857
Foreign currency translation adjustments	(79,319)	115,067
Defined benefit pension plans:		
Net prior service credit	164	(232)
Net actuarial (loss) gain	(9,508)	20,001
Net unrealized (losses) gains on derivatives	(6,845)	4,679
Comprehensive income (loss) before attribution of noncontrolling interests	186,278	373,874
Comprehensive loss (income) attributable to noncontrolling interests	5,067	(20,203)
Comprehensive income (loss) attributable to Mitsui & Co., Ltd.	191,345	353,671

Statements of Consolidated Cash Flows

Mitsui & Co., Ltd. and subsidiaries
Years ended March 31, 2011 and 2010

Millions of Yen

	2011	2010
Operating Activities:		
Net income before attribution of noncontrolling interests	310,940	167,502
Adjustments to reconcile net income before attribution of noncontrolling interests to net cash provided by operating activities:		
Loss (income) from discontinued operations—net (after income tax effect)	—	794
Depreciation and amortization	147,388	136,951
Pension and severance costs, less payments	10,375	15,645
Provision for doubtful receivables	9,230	11,227
Gain on sales of securities—net	(39,517)	(20,949)
Loss on write-down of securities	19,464	48,488
Gain on disposal or sales of property and equipment—net	(229)	(5)
Impairment loss of long-lived assets	18,297	8,715
Impairment loss of goodwill	596	9,907
Settlement of the oil spill incident in the Gulf of Mexico	88,555	—
Deferred income taxes	47,002	(16,351)
Equity in earnings of associated companies, less dividends received	(92,398)	(19,933)
Changes in operating assets and liabilities:		
(Increase) decrease in trade receivables	(104,471)	87,156
(Increase) decrease in inventories	(49,027)	79,035
Increase (decrease) in trade payables	74,082	(25,616)
Increase (decrease) in accrued expenses	31,928	(24,538)
(Increase) decrease in advance payments to suppliers	(5,723)	26,010
Increase (decrease) in advances from customers	17,831	(47,057)
Decrease (increase) in derivative assets	10,730	186,647
Increase (decrease) in derivative liabilities	19,412	(61,718)
(Increase) decrease in other current assets—income tax receivables	(10,992)	46,960
Other—net	1,001	18,831
Net cash provided by operating activities of discontinued operations	—	4,659
Net cash provided by operating activities	504,474	632,360
Investing Activities:		
Net decrease (increase) in time deposits	10,983	(12,891)
Investments in and advances to associated companies	(111,085)	(90,577)
Sales of investments in and collection of advances to associated companies	39,763	45,728
Acquisitions of available-for-sale securities	(24,424)	(19,558)
Proceeds from sales of available-for-sale securities	21,073	17,552
Proceeds from maturities of available-for-sale securities	4,247	16,124
Acquisitions of held-to-maturity debt securities	(1,579)	—
Proceeds from maturities of held-to-maturity debt securities	10	1,893
Acquisitions of other investments	(81,859)	(29,234)
Proceeds from sales and maturities of other investments	86,234	77,485
Increase in long-term loan receivables	(127,535)	(83,114)
Collection of long-term loan receivables	97,056	84,858
Additions to property leased to others and property and equipment	(330,682)	(232,141)
Proceeds from sales of property leased to others and property and equipment	17,184	43,782
Acquisitions of subsidiaries, net of cash acquired	(106,797)	—
Proceeds from sales of subsidiaries, net of cash held by subsidiaries	23,390	—
Net cash used in investing activities	(484,021)	(180,093)
Financing Activities:		
Net increase (decrease) in short-term debt	50,202	(212,413)
Proceeds from long-term debt	377,526	493,321
Repayments of long-term debt	(345,710)	(435,213)
Transactions with noncontrolling interests shareholders	8,427	(47,330)
Purchases of treasury stock—net	(36)	(31)
Payments of cash dividends	(56,589)	(12,779)
Net cash provided by (used in) financing activities	33,820	(214,445)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(14,613)	15,768
Net Increase in Cash and Cash Equivalents	39,660	253,590
Cash and Cash Equivalents at Beginning of Year	1,401,399	1,147,809
Cash and Cash Equivalents at End of Year	1,441,059	1,401,399

Investor Information

As of March 31, 2011

Securities Identification Code

8031

Stock Exchange Listings

Tokyo, Osaka, Nagoya, Sapporo, Fukuoka

Fiscal Year

From April 1 to March 31

General Shareholders' Meeting

June

Manager of the Register of Shareholders (Head Office)

The Chuo Mitsui Trust and Banking Co., Ltd.
33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574

Contact Information for Above

The Chuo Mitsui Trust and Banking Co., Ltd.
Transfer Agency Division
8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063

American Depositary Receipts

Ratio: 1ADR = 20 common shares

Exchange: OTC (Over-the-Counter)

Symbol: MITSY

CUSIP Number: 606827202

Depository and Registrar

Citibank, N.A. Shareholder Services
P.O. Box 43077 Providence,
Rhode Island 02940-3077 USA
Tel: 1-877-248-4237 (Toll free in the U.S.)
1-781-575-4555 (Overseas Dial-In)
E-mail: citibank@shareholders-online.com
URL: www.citi.com/adr

Unit Share

100 shares

Number of Shareholders

169,819 shareholders

Number of Shares Issued

1,829,153,527 shares
(including 3,753,300 treasury shares)

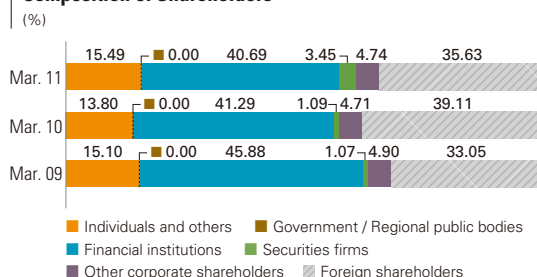
Number of Shares Authorized

2,500,000,000 shares

Major Shareholders

The Master Trust Bank of Japan, Ltd. (Trust account)
Japan Trustee Services Bank, Ltd. (Trust account)
Sumitomo Mitsui Banking Corporation
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS
Nippon Life Insurance Company
Japan Trustee Services Bank, Ltd. (Trust account 9)
STATE STREET BANK AND TRUST COMPANY

Composition of Shareholders



* The figures in the above graph reflect all shareholders and shares held, including shareholders who own less than one trading unit.

Contact Points for Investors

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Tokyo 100-0004, Japan

Telephone: 81 (3) 3285-1111

Facsimile: 81 (3) 3285-9821

Email: infoTKADZ@mitsui.com

Website

Our investor relations website on the Internet offers a wealth of useful information about Mitsui, including the latest annual report and financial results.

Corporate Information: <http://www.mitsui.com/jp/en/>

Investor Information: <http://www.mitsui.com/jp/en/ir/>



mitsui & co.,ltd.