Consolidated Financial Results for the Nine-Month Period Ended December 31, 2015 [IFRS]

Tokyo, February 4, 2016 - Mitsui & Co., Ltd. announced its consolidated financial results for the nine-month period ended December 31, 2015, based on International Financial Reporting Standards ("IFRS").

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

President and Chief Executive Officer : Tatsuo Yasunaga
Investor Relations Contacts : Michihiro Nose, General Manager, Investor Relations Division TEL 81-3-3285-7533

1. Consolidated financial results (Unreviewed)

(1) Consolidated operating results information for the nine-month period ended December 31, 2015
(from April 1, 2015 to December 31, 2015)

		Nine-month period ended December 31,			
		2015	%	2014	%
Revenue	Millions of yen	3,674,115	Δ 11.8	4,166,979	Δ 3.6
Profit before income taxes	Millions of yen	261,341	Δ 29.2	369,170	Δ 21.4
Profit for the period	Millions of yen	151,381	Δ 42.3	262,381	Δ 21.6
Profit for the period attributable to owners of the parent	Millions of yen	134,438	Δ 47.2	254,415	Δ 19.7
Comprehensive income for the period	Millions of yen	Δ 128,250	-	471,867	Δ 12.2
Earnings per share attributable to owners of the parent, basic	Yen	75.00		141.93	
Earnings per share attributable to owners of the parent, diluted	Yen	74.98		141.91	

Note:
Percentage figures for Revenue, Profit before income taxes, Profit for the period, Profit for the period attributable to owners of the parent, and Comprehensive income for the period represent changes from the previous year.

(2) Consolidated financial position information

		December 31, 2015	March 31, 2015
Total assets	Millions of yen	11,745,193	12,202,921
Total equity	Millions of yen	4,148,440	4,397,374
Total equity attributable to owners of the parent	Millions of yen	3,846,462	4,099,795
Equity attributable to owners of the parent ratio	%	32.7	33.6

2. Dividend information

		Year ended March 31,		Year ending March 31, 2016 (Forecast)
		2016	2015	
Interim dividend per share	Yen	32	32	
Year-end dividend per share	Yen		32	32
Annual dividend per share	Yen		64	64

3. Forecast of consolidated operating results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

		Year ending March 31, 2016
Profit attributable to owners of the parent	Millions of yen	190,000
Earnings per share attributable to owners of the parent, basic	Yen	106.00

Note :
We have changed our forecast profit attributable to owners of the parent for the year ending March 31, 2016 from ¥240.0 billion to ¥190.0 billion.

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

(2) Changes in accounting policies and accounting estimate :
(i) Changes in accounting policies required by IFRS None
(ii) Other changes None
(iii) Changes in accounting estimates Yes

Note :
For further details please refer to page 29 "4. Condensed Consolidated Financial Statements (7) Change in Accounting Estimate".

(3) Number of shares :

	December 31, 2015	March 31, 2015
Number of shares of common stock issued, including treasury stock	1,796,514,127	1,796,514,127
Number of shares of treasury stock	4,003,348	3,995,027

	Nine-month period ended December 31,	Nine-month period ended December 31,
Average number of shares of common stock outstanding	1,792,514,974	1,792,518,141

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

A Cautionary Note on Forward-Looking Statements:
This report contains forward-looking statements including those concerning future performance of Mitsui & Co., Ltd. ("Mitsui"), and those statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause Mitsui's actual results to be materially different from any future performance expressed or implied by these forward-looking statements. Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized.
For key assumptions on which the statements concerning future performance are based, please refer to (1) "Forecasts for the Year Ending March 31, 2016" on page 19.
For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on page 22.

Supplementary materials and IR meeting on financial results:
Supplementary materials on financial results can be found on our web site.
We will hold an IR meeting on financial results for analysts and institutional investors on February 4, 2016.
Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

Table of Contents

1. Qualitative Information
(1) Operating Environment……..……..…2
(2) Results of Operations……2
(3) Financial Condition and Cash Flows……..15

2. Management Policies
(1) Forecasts for the Year Ending March 31, 2016……..……..……19
(2) Profit Distribution Policy……..22

3. Other Information……22

4. Condensed Consolidated Financial Statements
(1) Condensed Consolidated Statements of Financial Position.....23
(2) Condensed Consolidated Statements of Income and Comprehensive Income.....25
(3) Condensed Consolidated Statements of Changes in Equity.....26
(4) Condensed Consolidated Statements of Cash Flows.....27
(5) Assumption for Going Concern.....27
(6) Segment Information.....28
(7) Change in Accounting Estimate.....29

1. Qualitative Information

As of the date of disclosure of this quarterly earnings report, the review procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

(1) Operating Environment

The following is an overview of the operating environment for the nine-month period ended December 31, 2015, and thereafter.

The global economy gained support for recovery from developed countries, primarily the U.S., yet growth overall remained extremely sluggish as a consequence of the Chinese economic slowdown infecting economies worldwide through channels of trade and investment.

The United States economy faced weakening exports due to the strong dollar and the slowdown in emerging economies, but still continued on a robust expansionary track underpinned by rising consumer spending against a backdrop of employment gains and lower crude oil prices, along with a modest recovery in the housing market.

In the Japanese economy, the employment and income environment proved favorable but recovery was slow due to lackluster exports resulting from the slowdown in emerging economies and stagnating production as a consequence of an increasingly guarded corporate mindset.

The European economy, which had reaped the benefits of monetary easing along with euro depreciation and lower crude oil prices, remained on a path of gradual recovery fueled by domestic demand centered on personal consumption.

In the Chinese economy, growth continued to slow due to stagnant industrial production and fixed asset investment combined with falling exports, amid an ongoing scenario of reductions in excess production capacity and corrections in the property market.

As for other emerging countries, the situation varied depending on the country. For instance, performance was strong in India amid its pursuit of structural reforms, but the economy pulled back in Brazil and Russia given their high degree of dependency on resource exports.

The spot reference price for iron ore CFR North China (Fe 62%) remained soft against a backdrop of slowing Chinese economic growth, and was in the range of around US$40 - 50 per ton in and after November. The Dubai Crude spot price sharpened its downward trend from November onward and plunged to nearly US$30 per barrel, largely due to sluggish growth in demand and anticipation of increasing supply attributable to the lifting of economic sanctions on Iran.

As for the global economy outlook, although the likelihood of the U.S. and other major developed countries propping up economic conditions remains unchanged, a scenario of extremely slow recovery is apt to persist overall amid ongoing economic slowdown in emerging countries. On the other hand, there are many risk factors at hand including those of the volatility in commodities markets worldwide, a continuance of the substantial slowdown in China's economy going forward, and the prospect of funds flowing out of emerging countries at an even faster pace. While paying full attention to these risk factors, we will continue to conduct our business operations with a long-term perspective.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

Revenue

Mitsui & Co., Ltd. ("Mitsui") and its subsidiaries (collectively "we") recorded total revenue of ¥3,674.1 billion for the nine-month period ended December 31, 2015 ("current period"), a decline of ¥492.9 billion from ¥4,167.0 billion for the corresponding nine-month period of the previous year ("previous period").

- Revenue from sales of products for the current period was ¥3,253.6 billion, a decline of ¥467.9 billion from ¥3,721.5 billion for the previous period, as a result of the following:
  - The Energy Segment reported a decline of ¥246.7 billion. Petroleum trading operations recorded a

decline of ¥200.8 billion reflecting lower crude oil prices. Furthermore, oil and gas producing operations recorded a decline of ¥48.6 billion reflecting lower crude oil and gas prices.

- The Chemicals Segment reported a decline of ¥83.0 billion due to a decline in trading volume and lower prices of chemicals in China.
- The Mineral & Metal Resources Segment reported a decline of ¥63.9 billion. Iron ore operations in Australia reported a decline of ¥64.2 billion due to lower prices.
- The Americas Segment reported a decline of ¥35.7 billion due to a decline in sales volume of oil and gas well tubular products and a transfer of Ellison Technologies Inc., a machine tools sales company in the United States, to the Machinery & Infrastructure Segment in spite of an increase in Novus International, Inc. from higher methionine prices.
- The Iron & Steel Products Segment reported a decline of ¥32.9 billion mainly due to a transfer of domestic structural product and metal scrap businesses from Mitsui & Co. Steel Ltd. to Metal One Mitsui Bussan Resources & Structural Steel Corporation (now called MM & KENZAI Corporation), which is an equity accounted investee.

- Revenue from rendering of services for the current period was ¥300.0 billion, a decline of ¥21.5 billion from ¥321.5 billion for the previous period.
- Other revenue for the current period was ¥120.5 billion, a decline of ¥3.4 billion from ¥123.9 billion for the previous period.

Gross Profit

Gross profit for the current period was ¥565.2 billion, a decline of ¥75.5 billion from ¥640.7 billion for the previous period.

- The Energy Segment reported a decline of ¥68.9 billion. Mitsui E&P Middle East B.V. reported a decline of ¥25.6 billion mainly due to lower crude oil prices despite higher production. Mitsui Oil Exploration Co., Ltd. reported a decline of ¥21.2 billion from lower crude oil prices and higher production costs, which was partially offset by higher production and the positive impact of exchange rate fluctuations and Mitsui E&P Australia Pty Limited reported a decline of ¥13.1 billion from lower crude oil prices in spite of partially off-setting increased production and cost reduction. Furthermore, Mitsui E&P USA LLC reported a decline of ¥11.1 billion from lower gas prices in spite of cost reductions and MEP Texas Holdings LLC reported a decline of ¥3.1 billion due to lower crude oil prices which more than off-set the effects of cost reductions and higher production. Meanwhile, an increase of ¥4.5 billion was recorded mainly as a reversal of losses on LNG trading in the previous period.
- The Mineral & Metal Resources Segment reported a decline of ¥35.0 billion. Iron ore mining operations in Australia reported a decline of ¥38.2 billion due to lower iron ore prices, which was partially offset by the positive impact of exchange rate fluctuations and cost reductions. Meanwhile, Mitsui Coal Holdings Pty. Ltd. reported an increase of ¥4.4 billion reflecting the positive impact of exchange rate and cost reduction, which was partially offset by lower coal prices.
- The Americas Segment reported an increase of ¥22.0 billion. Novus International, Inc. reported an increase of ¥31.9 billion due to higher methionine prices and lower costs. Meanwhile, Champions Pipe & Supply, Inc. reported a decline of ¥3.8 billion due to a decline in sales volume of oil and gas well tubular products reflecting lower crude oil prices.

Other Income (Expenses)

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the current period were ¥428.0 billion, a decline of ¥4.4 billion from ¥432.4 billion for the previous period. The table below provides a breakdown of selling, general and administrative expenses used for our internal review.

(Billions of Yen)	Personnel	Welfare	Travel	Entertainment	Communication
Current Period	221.1	11.4	25.5	6.1	36.2
Previous Period	220.0	10.9	26.3	6.3	36.0
Change	1.1	0.5	(0.8)	(0.2)	0.2

(Billions of Yen)	Rent	Depreciation	Tax	Provision for doubtful receivables	Others	Total
Current Period	20.3	11.3	6.4	10.5	79.2	428.0
Previous Period	17.1	11.1	7.7	11.9	85.1	432.4
Change	3.2	0.2	(1.3)	(1.4)	(5.9)	(4.4)

Gain (Loss) on Securities and Other Investments—Net

Gain on securities and other investments for the current period was ¥31.2 billion, an increase of ¥9.0 billion from ¥22.2 billion for the previous period.

- For the current period, a ¥15.5 billion gain due to valuation of fair value on shares in Hutchison China MediTech (including a ¥10.1 billion gain on shares in Hutchison MediPharma Holdings before a share exchange with Hutchison China MediTech) and a ¥6.2 billion reversal gain of impairment loss on investments for Relia, Inc. (former Moshi Moshi Hotline, Inc.) reflecting the share price rise were recorded. Furthermore, a ¥3.5 billion gain on sales of stakes in relation to automobile business was recorded.
- For the previous period, ¥9.1 billion and ¥6.5 billion gains on the sales of the stake in Silver Bell Mining, LLC and Shanghai Senmao International Real Estate Co., Ltd. were recorded, respectively.

Impairment Reversal (Loss) of Fixed Assets—Net

Loss on fixed assets for the current period was ¥0.6 billion, a decline of ¥73.4 billion from ¥74.0 billion of loss for the previous period.

- For the current period, a ¥5.2 billion loss was recorded at Mitsui E&P UK Limited on fixed assets as a result of changes in estimation of asset retirement costs at oil and gas fields in the North Sea. Furthermore, a ¥4.1 billion impairment loss on fixed assets was recorded at Multigrain Trading AG. Meanwhile, an ¥11.8 billion reversal of impairment was recorded at Tokyo International Air Cargo Terminal Ltd.
- Reflecting the decline in oil prices, MEP Texas Holdings LLC recorded an impairment loss of ¥58.9 billion related to Eagle Ford shale gas and oil producing operations and Mitsui E&P UK Limited recorded an impairment loss of ¥13.8 billion related to oil and gas fields in the North Sea area for the previous period.

Gain (Loss) on Disposal or Sales of Fixed Assets—Net

Loss on disposal or sales of fixed assets for the current period was ¥9.3 billion, a deterioration of ¥9.4 billion from ¥0.1 billion of gain for the previous period.

- For the current period, a retirement loss of ¥21.5 billion was recorded at Mitsui E&P Middle East B.V. Furthermore, a demolition expense of ¥3.0 billion on the head office building was recorded due to the integrated development scheme in the Otemachi 1-Chome 2-Banchi district. Meanwhile, an ¥11.6 billion gain on the sales of buildings in Japan was recorded.
- There were miscellaneous small transactions for the previous period.

Other Expense—Net

Other expense for the current period was ¥20.3 billion, a decline of ¥0.7 billion from ¥21.0 billion for the

previous period.

- For the current period, exploration expenses totaled ¥11.0 billion, including those recorded at oil and gas producing businesses. A ¥6.3 billion impairment loss on goodwill on Multigrain Trading AG was recorded. Furthermore, Mitsui Oil Exploration Co., Ltd. recorded a foreign exchange translation loss of ¥3.1 billion related to foreign currency deposits.
- For the previous period, exploration expenses totaled ¥17.9 billion, including those recorded at oil and gas producing businesses. The Lifestyle Segment recorded foreign exchange losses of ¥6.2 billion in the coffee trading business at Mitsui, which corresponded to related gross profit in the same segment. Mitsui E&P UK Limited recorded an impairment loss of ¥4.8 billion on goodwill related to oil and gas fields in the North Sea area, reflecting the decline in oil prices. Meanwhile, Mitsui Oil Exploration Co., Ltd. recorded a foreign exchange translation gain of ¥5.4 billion related to foreign currency deposits. The Innovation & Corporate Development Segment recorded foreign exchange gains of ¥4.4 billion in the commodity derivatives trading business at Mitsui, which corresponded to related gross profit in the same segment.

Finance Income (Costs)

Interest Income

Interest income for the current period was ¥23.2 billion, a decline of ¥2.2 billion from ¥25.4 billion for the previous period.

Dividend Income

Dividend income for the current period was ¥49.1 billion, a decline of ¥47.6 billion from ¥96.7 billion for the previous period.

- Dividends from six LNG projects (Sakhalin II, Qatargas 1, Abu Dhabi, Oman, Qatargas 3 and Equatorial Guinea) were ¥29.7 billion in total, a decline of ¥45.2 billion from ¥74.9 billion for the previous period.

Interest Expense

Interest expense for the current period was ¥37.9 billion, a decline of ¥0.6 billion from ¥38.5 billion for the previous period. The following table provides the month-end average of three-month Tibor for the Japanese yen and three-month Libor for the U.S. dollar for both periods.

	Current Period	Previous Period
Japanese yen	0.17%	0.20%
U.S. dollar	0.35%	0.23%

Share of Profit of Investments Accounted for Using the Equity Method

Share of profit of investments accounted for using the equity method for the current period was ¥88.6 billion, a decline of ¥61.3 billion from ¥149.9 billion for the previous period.

- IPP businesses recorded a deterioration of ¥22.2 billion mainly due to a one-time negative impact on IPP businesses from lower electricity prices and obsolete power plants.
- SCM Minera Lumina Copper Chile, the project company for the Caserones Copper Mine, reported a deterioration of ¥22.2 billion due to an effect of ¥19.8 billion impairment loss on fixed assets reflecting lower copper prices.
- Japan Australia LNG (MIMI) Pty. Ltd reported a decline due to lower oil prices.
- Robe River Mining Co. Pty. Ltd. reported a decline of ¥9.4 billion due to lower iron ore prices, which was partially offset by the positive impact of exchange rate fluctuations, cost reduction and income from infrastructure usage.
- Mitsui Oil Exploration Co., Ltd. reported a decline of ¥9.1 billion from an impairment and lower crude

oil prices in relation to its Gulf of Thailand business.

- Valepar S.A. recorded a decline of ¥8.1 billion due to lower iron ore prices and foreign exchange valuation losses, which was partially offset by recognition of a deferred tax asset reflecting the tax system revision in Brazil.
- Compañía Minera Doña Inés de Collahuasi, a copper mining company in Chile, recorded a decline of ¥4.8 billion reflecting lower copper prices.
- Inversiones Mineras Acrux SpA, a copper mining company in Chile, recorded an increase of ¥11.1 billion due to the reversal effect of additional recognition of a deferred tax liability reflecting the tax system revision in Chile for the previous period.
- For the previous period, research and development cost incurred for the development of a new aircraft engine with General Electric Company was recorded.
- The LNG receiving terminal project in Mexico recorded an increase of ¥6.5 billion mainly due to a change in lease accounting treatment and there was a new contribution of ¥3.5 billion from a truck leasing and rental businesses in North America.
- Furthermore, a one-time positive impact in relation to Toyo Engineering Corporation was recorded reflecting the difference between loss estimates and actual amounts.

Income Taxes

Income taxes for the current period were ¥110.0 billion, an increase of ¥3.2 billion from ¥106.8 billion for the previous period.

- For the previous period, tax burden was reduced in relation to income taxes recognized as other comprehensive income corresponding to sales of financial assets measured at FVTOCI.
- Subsidiaries whose functional currency and currency used to calculate tax profit differ recorded an increase in tax burden on taxable temporary difference arising from depreciation of currency used to calculate tax profit against functional currency.
- Profit before income taxes for the current period was ¥261.3 billion, a decline of ¥107.9 billion from ¥369.2 billion for the previous period. In response, applicable income taxes also declined.
- For the previous period, a ¥12.0 billion negative impact on deferred tax was caused by the repeal of the Australian Mineral Resource Rent Tax (“MRRT”).

The effective tax rate for the current period was 42.1%, an increase of 13.2% from 28.9% for the previous period. The major factors for the increase were the decline in reduced tax burden corresponding to sale of financial assets measured at FVTOCI for the previous period and effects on depreciation of currency used to calculate tax profit. Furthermore, a decline in no-tax or low-tax income such as dividend income and non-recognition of tax effects on losses caused an increase in the effective tax rate. Meanwhile, the major factor for the decline was the negative impact for the previous period on a deferred tax caused by the repeal of the Australian Mineral Resource Rent Tax (“MRRT”).

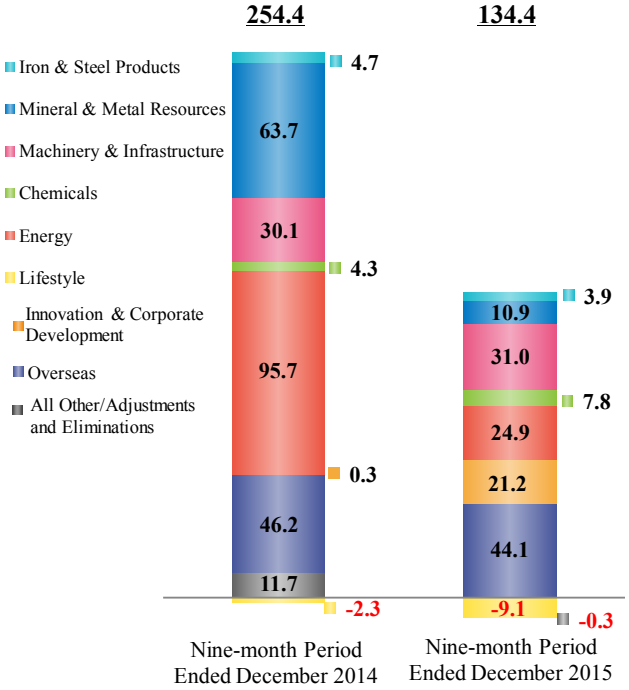
Profit for the Period

As a result of the above factors, profit for the period was ¥151.4 billion, a decline of ¥111.0 billion from ¥262.4 billion for the previous period.

Profit for the Period Attributable to Owners of the Parent

Profit for the period attributable to owners of the parent was ¥134.4 billion, a decline of ¥120.0 billion from ¥254.4 billion for the previous period.

Profit for the Period Attributable to Owners of the Parent by Operating Segment (Billions of Yen)



2) EBITDA

We use EBITDA as a measure of underlying earning power.

EBITDA is the total of "gross profit," "selling, general and administrative expenses," "dividend income" and "share of profit of investments accounted for using the equity method" from the consolidated statements of income and "depreciation and amortization" from the consolidated statements of cash flows.

(Billions of Yen)		Current Period	Previous Period	Change
EBITDA (a+b+c+d+e) (*1)		469.0	665.4	(196.4)
Gross profit	a	565.2	640.7	(75.5)
Selling, general and administrative expenses	b	(428.0)	(432.4)	+ 4.4
Dividend income	c	49.1	96.7	(47.6)
Profit of equity method investments (*2)	d	88.6	149.9	(61.3)
Depreciation and amortization	e	194.0	210.5	(16.5)

*1 May not match with the total of items due to rounding off. The same shall apply hereafter.

*2 "Profit of equity method investments" means "share of profit of investments accounted for using the equity method" in the consolidated statements of income. The same shall apply hereafter.

3) Operating Results by Operating Segment

From the current period, for the purpose of disclosing each operating segment's EBITDA more properly, profits and losses associated with EBITDA of jointly invested subsidiaries by several segments are allocated using "Profit of equity method investments", and service fees received from affiliated companies are either added up as "Gross profit" or deducted from "Selling, general and administrative expenses" according to its content. Furthermore, Media Business Div., included in the Lifestyle Segment, was transferred to the Innovation & Corporate Development Segment. In accordance with the aforementioned changes, the operating segment information for the previous period has been restated to conform to the current period presentation.

Iron & Steel Products Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	8.9	9.9	(1.0)
Gross profit	25.1	30.2	(5.1)
Selling, general and administrative expenses	(21.9)	(26.9)	+5.0
Dividend income	2.0	1.6	+0.4
Profit of equity method investments	3.0	4.1	(1.1)
Depreciation and amortization	0.8	0.9	(0.1)
Profit for the period attributable to owners of the parent	3.9	4.7	(0.8)

EBITDA declined by ¥1.0 billion, mainly due to the following factors:
Gross profit declined by ¥5.1 billion. Mitsui & Co. Steel Ltd. reported a decline of ¥3.3 billion, mainly due to a transfer of domestic structural product and metal scrap businesses to Metal One Mitsui Bussan Resources & Structural Steel Corporation (now called MM & KENZAI Corporation) which is an equity accounted investee.
Selling, general and administrative expenses declined by ¥5.0 billion.
Profit of equity method investments declined by ¥1.1 billion.
Profit for the period attributable to owners of the parent declined by ¥0.8 billion.

Mineral & Metal Resources Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	61.0	121.8	(60.8)
Gross profit	80.6	115.6	(35.0)
Selling, general and administrative expenses	(27.4)	(30.1)	+2.7
Dividend income	1.0	1.5	(0.5)
Profit of equity method investments	(29.0)	(1.5)	(27.5)
Depreciation and amortization	35.9	36.3	(0.4)
Profit for the period attributable to owners of the parent	10.9	63.7	(52.8)

EBITDA declined by ¥60.8 billion, mainly due to the following factors:
Gross profit declined by ¥35.0 billion reflecting the impact from lower iron ore prices on iron ore mining operations in Australia.



As for iron ore pricing, the majority of contract prices applied to products sold during the current period were based on pricing that more closely reflects current spot reference prices as in the previous period, such as the daily average of spot reference prices for the current quarter of shipments, and the daily average of spot reference prices for the shipment month.
Mitsui Iron Ore Development Pty. Ltd. reported a decline of ¥31.9 billion reflecting lower iron ore prices, which was partially offset by the positive impact of exchange rate fluctuations, cost reduction and income from infrastructure usage. Mitsui-Itochu Iron Pty. Ltd. reported a decline of ¥6.1 billion reflecting lower iron ore prices, which was partially offset by cost reductions and the positive impact of exchange rate fluctuations.
Meanwhile, Mitsui Coal Holdings Pty. Ltd. reported an increase of ¥4.4 billion reflecting the positive impact of exchange rate and cost reduction, which was partially offset by lower coal prices.
Profit of equity method investments declined by ¥27.5 billion.

- SCM Minera Lumina Copper Chile, the project company for the Caserones Copper Mine, reported a loss of ¥21.9 billion due to an effect of ¥19.8 billion impairment loss on fixed assets reflecting lower copper prices, which was a deterioration of ¥22.2 billion from ¥0.3 billion profit for the previous period.
- Profit from Robe River Mining Co. Pty. Ltd. was ¥17.1 billion, a decline of ¥9.4 billion from ¥26.5 billion due to lower iron ore prices, which was partially offset by the positive impact of exchange rate fluctuations, cost reduction and income from infrastructure usage.
- Valepar S.A. posted a loss of ¥1.0 billion, a decline of ¥8.1 billion from a profit of ¥7.1 billion for the previous period due to lower iron ore prices and foreign exchange valuation losses which was partially offset by recognition of a deferred tax asset reflecting the tax system revision in Brazil.
- Compañía Minera Doña Inés de Collahuasi, a copper mining company in Chile, recorded a profit of ¥1.7 billion which was a decline of ¥4.8 billion from a profit of ¥6.5 billion for the previous period reflecting lower copper prices.
- Inversiones Mineras Acrux SpA, a copper mining company in Chile, recorded a loss of ¥2.5 billion which was an increase of ¥11.1 billion from a loss of ¥13.6 billion for the previous period, due to the reversal effect of additional recognition of a deferred tax liability reflecting the tax system revision in Chile.
- Allocation to other segments declined by ¥8.5 billion mainly due to the negative impact from lower iron ore prices on iron ore mining operations in Australia, jointly invested with the Asia Pacific Segment.

Profit for the period attributable to owners of the parent declined by ¥52.8 billion. In addition to the above, the following factors also affected results:

- A ¥12.0 billion negative impact on a deferred tax was caused by the repeal of the MRRT for the previous period.
- A ¥4.5 billion gain on the sale of the stake in Silver Bell Mining, LLC was recorded for the previous period.

Machinery & Infrastructure Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	51.7	52.0	(0.3)
Gross profit	96.0	96.7	(0.7)
Selling, general and administrative expenses	(95.6)	(94.5)	(1.1)
Dividend income	3.0	3.0	0.0
Profit of equity method investments	34.3	32.2	+2.1
Depreciation and amortization	14.1	14.6	(0.5)
Profit for the period attributable to owners of the parent	31.0	30.1	+ 0.9

EBITDA declined by ¥0.3 billion, mainly due to the following factors:

Gross profit declined by ¥0.7 billion.

- The Infrastructure Projects Business Unit reported an increase of ¥0.3 billion.
- The Integrated Transportation Systems Business Unit reported a decline of ¥1.0 billion.

Profit of equity method investments increased by ¥2.1 billion.

- The Infrastructure Projects Business Unit reported a decline of ¥11.8 billion.
  IPP businesses posted a loss of ¥6.5 billion in total, a deterioration of ¥22.2 billion from a profit of ¥15.7 billion for the previous period.
  - For the current period, a one-time negative impact was recorded due to lower electricity prices and obsolete power plants.
  - Mark-to-market valuation gains and losses, such as those on long-term power derivative contracts and long-term fuel purchase contracts, deteriorated by ¥2.0 billion to a loss of ¥1.3 billion from a gain of ¥0.7 billion for the previous period.

The LNG receiving terminal project in Mexico recorded an increase of ¥6.5 billion mainly due to a change in lease accounting treatment. Furthermore, a one-time positive impact in relation to Toyo Engineering Corporation was recorded reflecting the difference between loss estimates and actual amounts.

- The Integrated Transportation Systems Business Unit reported an increase of ¥13.8 billion. For the current period, there was a new contribution of ¥3.5 billion from a truck leasing and rental businesses in North America. Meanwhile, this Business Unit recorded research and development costs incurred for the development of a new aircraft engine with General Electric Company for the previous period.

Profit for the period attributable to owners of the parent increased by ¥0.9 billion. In addition to the above, the following factors also affected results:

- For the current period, an ¥11.8 billion reversal gain of impairment loss was recorded at Tokyo International Air Cargo Terminal Ltd.

Chemicals Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	22.5	16.5	+6.0
Gross profit	57.0	54.2	+2.8
Selling, general and administrative expenses	(49.4)	(52.0)	+2.6
Dividend income	1.2	1.0	+0.2
Profit of equity method investments	6.7	5.2	+1.5
Depreciation and amortization	7.0	8.0	(1.0)
Profit for the period attributable to owners of the parent	7.8	4.3	+3.5

EBITDA increased by ¥6.0 billion, mainly due to the following factors:

Gross profit increased by ¥2.8 billion.

- The Basic Chemicals Business Unit reported an increase of ¥2.1 billion.
- The Performance Chemicals Business Unit reported an increase of ¥0.7 billion.

Profit of equity method investments increased by ¥1.5 billion.

Profit for the period attributable to owners of the parent increased by ¥3.5 billion.

Energy Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	207.8	357.1	(149.3)
Gross profit	90.5	159.4	(68.9)
Selling, general and administrative expenses	(38.1)	(42.2)	+4.1
Dividend income	31.6	78.6	(47.0)
Profit of equity method investments	16.5	42.4	(25.9)
Depreciation and amortization	107.2	118.8	(11.6)
Profit for the period attributable to owners of the parent	24.9	95.7	(70.8)

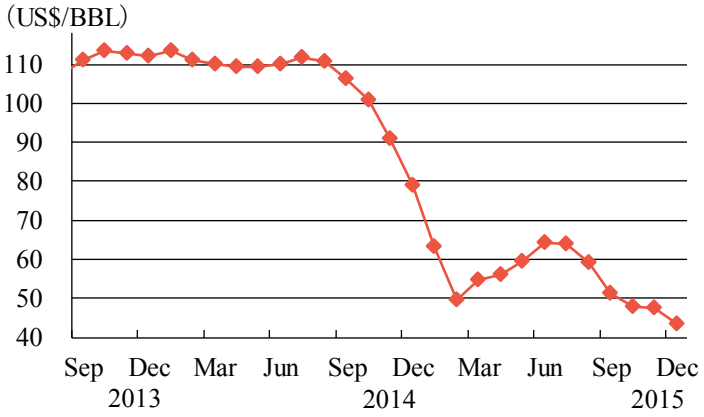
EBITDA declined by ¥149.3 billion, mainly due to the following factors:

The weighted average crude oil prices applied to our operating results for the current period and the previous period were estimated to be US$57 and US$109 per barrel, respectively.

Gross profit declined by ¥68.9 billion, primarily due to the following factors:

- Mitsui E&P Middle East B.V. reported a decline of ¥25.6 billion mainly due to lower crude oil prices despite higher production.
- Mitsui Oil Exploration Co., Ltd. reported a decline of ¥21.2 billion from lower crude oil prices and higher production costs, which was partially offset by higher production and the positive impact of exchange rate fluctuations.

Crude Oil Price (JCC: Japan Crude Cocktail)



- Mitsui E&P Australia Pty Limited reported a decline of ¥13.1 billion from lower crude oil prices in spite of partially off-setting increased production and cost reduction.
- Mitsui E&P USA LLC reported a decline of ¥11.1 billion from lower gas prices in spite of cost reductions.
- MEP Texas Holdings LLC reported a decline of ¥3.1 billion due to lower crude oil prices which more than off-set the effects of cost reductions and higher production.
- An increase of ¥4.5 billion was recorded mainly as a reversal of losses on LNG trading in the previous period.

Selling, general and administrative expenses declined by ¥4.1 billion.

Dividend income declined by ¥47.0 billion. Dividends from six LNG projects (Sakhalin II, Qatargas 1, Abu Dhabi, Oman, Qatargas 3 and Equatorial Guinea) were ¥29.7 billion in total, a decline of ¥45.2 billion from ¥74.9 billion for the previous period.

Profit of equity method investments declined by ¥25.9 billion. Japan Australia LNG (MIMI) Pty. Ltd reported a decline due to lower oil prices, and Mitsui Oil Exploration Co., Ltd. reported a decline of ¥9.1 billion from an impairment in relation to its Gulf of Thailand business and lower crude oil prices.

Depreciation and amortization declined by ¥11.6 billion. Oil and gas producing operations recorded a decline of ¥11.5 billion, including a decline of ¥15.4 billion at shale oil and gas operations in the United States.

Profit for the period attributable to owners of the parent declined by ¥70.8 billion. In addition to the above, the following factors also affected results:

- For the current period, a retirement loss of ¥21.5 billion was recorded at Mitsui E&P Middle East B.V.
- For the current period, an impairment loss of ¥5.2 billion was recorded at Mitsui E&P UK Limited on fixed assets as a result of changes in estimation of asset retirement costs at oil and gas fields in the North Sea.
- For the previous period, reflecting the decline in oil prices, MEP Texas Holdings LLC recorded an impairment loss of ¥58.9 billion on fixed assets related to Eagle Ford shale gas and oil producing operations as well as Mitsui E&P UK Limited recorded impairment losses related to oil and gas fields in the North Sea area for ¥13.8 billion on fixed assets and ¥4.8 billion on goodwill.
- For the current period, exploration expenses of ¥9.9 billion in total were recorded, including those recorded by Mitsui E&P Australia Pty Limited and Mitsui E&P USA LLC. For the previous period, exploration expenses of ¥16.6 billion in total were recorded, including those recorded by Mitsui E&P Mozambique Area 1 Limited and Mitsui E&P Australia Pty Limited.

Lifestyle Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	9.9	13.9	(4.0)
Gross profit	90.7	89.3	+1.4
Selling, general and administrative expenses	(108.0)	(101.1)	(6.9)
Dividend income	3.5	4.2	(0.7)
Profit of equity method investments	13.9	12.2	+1.7
Depreciation and amortization	9.8	9.4	+0.4
Loss for the period attributable to owners of the parent	(9.1)	(2.3)	(6.8)

EBITDA declined by ¥4.0 billion, mainly due to the following factors:

Gross profit increased by ¥1.4 billion.

- The Food Resources Business Unit reported an increase of ¥1.1 billion.
- The Food Products & Services Business Unit reported a decline of ¥2.8 billion. There was a decline in gross profit corresponding to a ¥6.4 billion improvement of foreign exchange gains and losses related to the coffee trading business at Mitsui posted in other expense for the current period and for the previous period.
- The Consumer Service Business Unit reported an increase of ¥3.2 billion.

Selling, general and administrative expenses increased by ¥6.9 billion.

Profit of equity method investments increased by ¥1.7 billion.

- The Food Resources Business Unit reported an increase of ¥1.9 billion.
- The Food Products & Services Business Unit reported an increase of ¥0.5 billion.
- The Consumer Service Business Unit reported a decline of ¥0.6 billion.

Loss for the period attributable to owners of the parent deteriorated by ¥6.8 billion. In addition to the above, the following factors also affected results:

- For the current period, Bussan Real Estate Co., Ltd. (now called Mitsui & Co. Real Estate Ltd.) recorded a ¥13.1 billion gain on the sales of buildings in Japan.
- For the current period, ¥6.3 billion and ¥4.1 billion impairment losses on goodwill and fixed assets, respectively, were recorded at Multigrain Trading AG.
- For the current period and for the previous period, foreign exchange gain of ¥0.2 billion and foreign exchange loss of ¥6.2 billion, respectively, were posted in other expense in relation to the coffee trading business at Mitsui.
- A ¥6.5 billion gain on the sales of the stake in Shanghai Senmao International Real Estate Co., Ltd. was recorded for the previous period.

Innovation & Corporate Development Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	5.0	(1.5)	+6.5
Gross profit	35.2	28.9	+6.3
Selling, general and administrative expenses	(44.7)	(45.9)	+1.2
Dividend income	4.8	4.9	(0.1)
Profit of equity method investments	6.3	6.7	(0.4)
Depreciation and amortization	3.5	3.9	(0.4)
Profit for the period attributable to owners of the parent	21.2	0.3	+20.9

EBITDA increased by ¥6.5 billion, mainly due to the following factors:

Gross profit increased by ¥6.3 billion.

- The IT & Communication Business Unit reported an increase of ¥1.7 billion.
- The Corporate Development Business Unit reported an increase of ¥4.6 billion. There was an increase in gross profit corresponding to a ¥4.7 billion deterioration of foreign exchange gains and losses related to the commodity derivatives trading business at Mitsui posted in other expense for the current period and for the previous period.

Profit of equity method investments decreased by ¥0.4 billion.

Profit for the period attributable to owners of the parent increased by ¥20.9 billion. In addition to the above, the following factors also affected results:

- A ¥15.5 billion gain due to the valuation of fair value on shares in Hutchison China MediTech (including a ¥10.1 billion gain on shares in Hutchison MediPharma Holdings before a share exchange with Hutchison China MediTech) was recorded for the current period.
- For the current period, reflecting the share price rise, a ¥6.2 billion reversal gain of impairment loss on investments for Relia, Inc. (former Moshi Moshi Hotline, Inc.) in total was recorded.
- For the current period and for the previous period, foreign exchange losses of ¥0.3 billion and gains of ¥4.4 billion, respectively, were posted in other expense in relation to the commodity derivatives trading business at Mitsui.

Americas Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	58.2	36.1	+22.1
Gross profit	92.2	70.2	+22.0
Selling, general and administrative expenses	(47.6)	(48.5)	+0.9
Dividend income	0.0	0.0	0.0
Profit of equity method investments	6.2	7.9	(1.7)
Depreciation and amortization	7.4	6.5	+0.9
Profit for the period attributable to owners of the parent	25.0	20.6	+4.4

EBITDA increased by ¥22.1 billion, mainly due to the following factors:

Gross profit increased by ¥22.0 billion. Novus International, Inc. reported an increase of ¥31.9 billion due to higher methionine prices and lower costs. Meanwhile, Champions Pipe & Supply, Inc. reported a decline of ¥3.8 billion due to a decline in sales volume of oil and gas well tubular products reflecting lower crude oil prices.

Profit of equity method investments declined by ¥1.7 billion.

Profit for the period attributable to owners of the parent increased by ¥4.4 billion. In addition to the above, a ¥4.5 billion gain on the sale of the stake in Silver Bell Mining, LLC was recorded for the previous period.

Europe, the Middle East and Africa Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	4.1	3.1	+1.0
Gross profit	15.8	15.8	0.0
Selling, general and administrative expenses	(15.0)	(16.1)	+1.1
Dividend income	0.1	0.1	0.0
Profit of equity method investments	3.0	3.0	0.0
Depreciation and amortization	0.3	0.3	0.0
Profit for the period attributable to owners of the parent	2.7	3.2	(0.5)

EBITDA increased by ¥1.0 billion, mainly due to the following factors:
Gross profit was the same amount for the previous period.
Profit of equity method investments was the same amount for the previous period.
Profit for the period attributable to owners of the parent declined by ¥0.5 billion.

Asia Pacific Segment

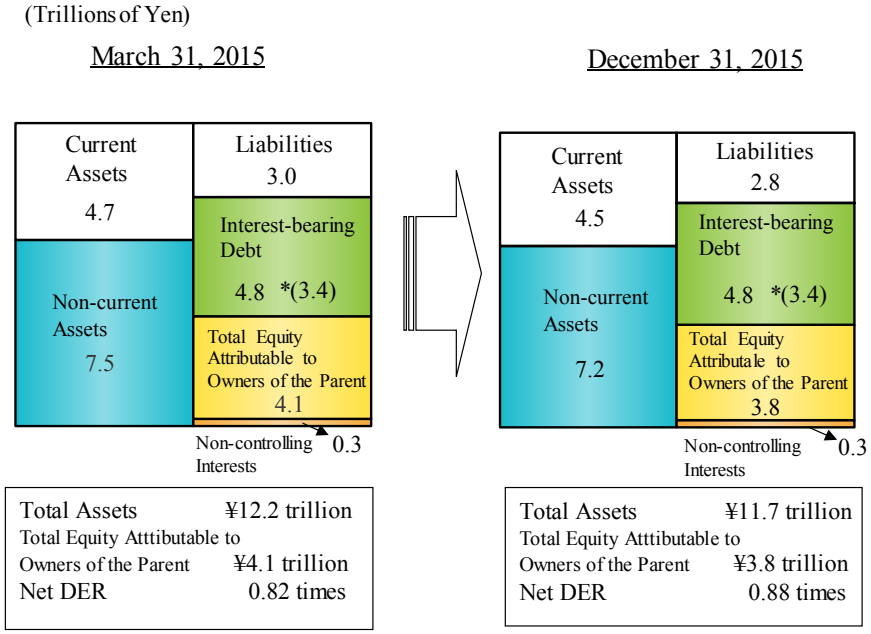
(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	32.4	40.4	(8.0)
Gross profit	17.9	16.3	+1.6
Selling, general and administrative expenses	(15.5)	(15.3)	(0.2)
Dividend income	0.7	0.7	0.0
Profit of equity method investments	28.0	38.2	(10.2)
Depreciation and amortization	1.2	0.5	+0.7
Profit for the period attributable to owners of the parent	16.4	22.4	(6.0)

EBITDA declined by ¥8.0 billion, mainly due to the following factors:
Gross profit increased by ¥1.6 billion.
Profit of equity method investments declined by ¥10.2 billion. Allocation from other segments declined by ¥8.5 billion mainly due to the negative impact from lower iron ore prices on iron ore mining operations in Australia, jointly invested with the Mineral & Metal Resources Segment.
Profit for the period attributable to owners of the parent declined by ¥6.0 billion.

(3) Financial Condition and Cash Flows

1) Financial Condition

Total assets as of December 31, 2015 was ¥11,745.2 billion, a decline of ¥457.7 billion from ¥12,202.9 billion as of March 31, 2015.



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

Total current assets as of December 31, 2015 was ¥4,556.2 billion, a decline of ¥174.3 billion from ¥4,730.5 billion as of March 31, 2015. Trade and other receivables declined by ¥166.4 billion, mainly due to the decline in trading volume in the Machinery & Infrastructure, the Chemicals and the Innovation & Corporate Development Segments as well as lower prices in the Energy Segment, despite the seasonal increase in the Lifestyle Segment.

Total current liabilities as of December 31, 2015 was ¥2,706.6 billion, a decline of ¥134.5 billion from ¥2,841.1 billion as of March 31, 2015. Trade and other payables declined by ¥116.8 billion, corresponding to the decline in trade and other receivables.

As a result, working capital, or current assets less current liabilities, as of December 31, 2015, totaled ¥1,849.6 billion, a decline of ¥39.8 billion from ¥1,889.4 billion as of March 31, 2015.

Total non-current assets as of December 31, 2015 totaled ¥7,189.0 billion, a decline of ¥283.4 billion from ¥7,472.4 billion as of March 31, 2015, mainly due to the following factors:

- Investments accounted for using the equity method as of December 31, 2015 was ¥2,837.9 billion, an increase of ¥46.6 billion from ¥2,791.3 billion as of March 31, 2015, mainly due to the following factors:
  - An increase of ¥61.8 billion due to an acquisition of a 49% stake in Petrobras Gás S.A., which is engaged in gas distribution in Brazil;
  - An increase of ¥14.4 billion due to an acquisition of a 25% stake in Gonvarri Eólica, S.L., which is engaged in wind turbine towers and flanges manufacturing in Spain;
  - An increase of ¥12.3 billion due to an acquisition of a 40% stake in MIMS Group, providing drug information to healthcare professionals in the Asia-Oceania region;

- An increase of ¥11.9 billion due to an additional acquisition of a stake in a passenger railway transportation business in Brazil with Odebrecht TransPort S.A.;
- An decline of ¥60.8 billion resulting from foreign currency exchange fluctuations; and
- A decline of ¥138.3 billion due to dividends received from equity accounted investees, despite an increase of ¥88.6 billion corresponding to the profit of equity method investments for the current period.

- Other investments as of December 31, 2015 were ¥1,319.3 billion, a decline of ¥210.5 billion from ¥1,529.8 billion as of March 31, 2015, mainly due to the following factors:
  - A ¥221.6 billion net decline mainly due to the decline of fair value on financial assets measured at FVTOCI in investments in LNG projects due to lower crude oil prices, and
  - A ¥15.6 billion net increase due to the increase of fair value on financial assets measured at FVTPL, including a ¥15.5 billion increase due to valuation of fair value on shares in Hutchison China MediTech (including a ¥10.1 billion increase due to valuation of fair value on shares in Hutchison MediPharma Holdings before a share exchange with Hutchison China MediTech).
- Trade and other receivables as of December 31, 2015 totaled ¥366.6 billion, a decline of ¥58.5 billion from ¥425.1 billion as of March 31, 2015, mainly due to a decline of ¥21.2 billion from the collection of a loan receivable to the FPSO leasing business in Brazil and Vietnam.
- Property, plant and equipment as of December 31, 2015 totaled ¥2,064.0 billion, a decline of ¥84.1 billion from ¥2,148.1 billion as of March 31, 2015, mainly due to the following factors:
  - A decline of ¥49.0 billion due to a sale of a stake in production of chlor-alkali in the United States;
  - A decline of ¥40.4 billion mainly due a retirement of fixed assets at Mitsui E&P Middle East B.V. (including a foreign exchange translation gain of ¥1.5 billion) at oil and gas operations other than U.S. shale gas and oil producing operations;
  - A decline of ¥18.3 billion (including a foreign exchange translation loss of ¥18.1 billion) at iron ore mining operations in Australia; and
  - An increase of ¥15.2 billion in leased aircraft business.
- Intangible assets as of December 31, 2015 totaled ¥168.1 billion, an increase of ¥5.1 billion from ¥163.0 billion as of March 31, 2015. There was an increase of ¥11.8 billion due to a reversal of an impairment loss at Tokyo International Air Cargo Terminal Ltd.

Total non-current liabilities as of December 31, 2015 totaled ¥4,890.1 billion, a decline of ¥74.3 billion from ¥4,964.4 billion as of March 31, 2015.

Total equity attributable to owners of the parent as of December 31, 2015 was ¥3,846.5 billion, a decline of ¥253.3 billion from ¥4,099.8 billion as of March 31, 2015. Major components included:

- Retained earnings increased by ¥32.9 billion, which was partially offset by a dividend payment.
- Other components of equity as of December 31, 2015 declined by ¥284.6 billion.
  - Financial assets measured at FVTOCI declined by ¥168.1 billion. Fair value in investments in LNG projects declined reflecting the drop in crude oil prices; and
  - Foreign currency translation adjustments declined by ¥116.9 billion mainly reflecting the depreciation of the Australian dollar and the Brazilian real against the Japanese yen.

Net interest-bearing debt or interest-bearing debt less cash and cash equivalents and time deposits as of December 31, 2015 was ¥3,378.9 billion, a decline of ¥3.3 billion from ¥3,382.2 billion as of March 31, 2015. The net debt-to-equity ratio (DER) as of December 31, 2015 was 0.88 times, 0.06 points higher compared to 0.82 times as of March 31, 2015.

	Billions of Yen	
	As of March 31, 2015	As of December 31, 2015
Short-term debt	¥ 290.6	¥ 323.4
Long-term debt	¥ 4,503.3	¥ 4,470.4
Interest bearing debt	¥ 4,793.9	¥ 4,793.8
Less cash and cash equivalents and time deposits	¥ (1,411.7)	¥ (1,414.9)
Net interest-bearing debt	¥ 3,382.2	¥ 3,378.9
Total equity attributable to owners of the parent	¥ 4,099.8	¥ 3,846.5
Net DER (times)	0.82	0.88

2) Cash Flows

Cash Flows from Operating Activities

(Billions of Yen)		Current Period	Previous Period	Change
Cash flows from operating activities	a	401.9	469.0	(67.1)
Cash flows from change in working capital	b	(19.6)	(99.4)	+79.8
Core operating cash flow	a-b	421.5	568.5	(147.0)

Net cash provided by operating activities for the current period was ¥401.9 billion, a decline of ¥67.1 billion from ¥469.0 billion for the previous period.

Net cash from an increase or a decrease in working capital, or changes in operating assets and liabilities for the current period was ¥19.6 billion of net cash outflow, an increase of ¥79.8 billion from ¥99.4 billion of net cash outflow for the previous period.

Core operating cash flow, cash flows from operating activities without the net cash flow from an increase or a decrease in working capital, for the current period amounted to ¥421.5 billion, a decline of ¥147.0 billion from ¥568.5 billion for the previous period.

- Depreciation and amortization for the current period was ¥194.0 billion, a decline of ¥16.5 billion from ¥210.5 billion for the previous period.
- Net cash inflow from dividend income, including dividends received from equity accounted investees, for the current period totaled ¥187.6 billion, a decline of ¥55.0 billion from ¥242.6 billion for the previous period.

The following table shows core operating cash flow by operating segment.

(Billions of Yen)	Current Period	Previous Period	Change
Iron & Steel Products	4.6	5.2	(0.6)
Mineral & Metal Resources	113.6	125.7	(12.1)
Machinery & Infrastructure	54.9	51.3	+3.6
Chemicals	14.4	12.8	+1.6
Energy	170.0	285.0	(115.0)
Lifestyle	(0.3)	0.4	(0.7)
Innovation & Corporate Development	3.9	3.6	+0.3
Americas	38.9	20.6	+18.3
Europe, the Middle East and Africa	1.4	1.8	(0.4)
Asia Pacific	6.6	4.9	+1.7
All Other and Adjustments and Eliminations	13.5	57.2	(43.7)
Consolidated Total	421.5	568.5	(147.0)

Cash Flows from Investing Activities

Net cash used in investing activities for the current period was ¥275.8 billion, an increase of ¥18.3 billion from ¥257.5 billion for the previous period. The net cash used in investing activities consisted of:

- Net cash outflows that corresponded to investments in and advances to equity accounted investees (net of sales of investments and collection of advances) were ¥97.4 billion. The major cash outflow was an acquisition of a 49% stake in Petrobras Gás S.A., which is engaged in gas distribution in Brazil, for ¥61.8 billion, an acquisition of a 25% stake in wind turbine towers and flanges manufacturing business in Spain for ¥14.4 billion, an acquisition of a 40% stake in MIMS Group, providing drug information to healthcare professionals in the Asia-Oceania region, for ¥12.3 billion and an additional acquisition of a stake in a passenger railway transportation business in Brazil for ¥11.9 billion. The major cash inflow was a repayment of loan to the FPSO leasing business for oil and gas production in Brazil and Vietnam for ¥21.2 billion.
- Net cash inflows that corresponded to other investments (net of sales and maturities of other investments) were ¥26.9 billion. The major cash inflow was a sale of a chlor-alkali business in the United States for ¥17.5 billion and a sale of shares in Coca-Cola East Japan Co., Ltd. for ¥11.7 billion.
- Net cash inflows that corresponded to long-term loan receivables (net of collection) were ¥10.8 billion.
- Net cash outflows that corresponded to purchases of property, plant, equipment and investment property (net of sales of those assets) were ¥215.3 billion. Major expenditures included:
  - Oil and gas projects other than the U.S. shale gas and oil projects for a total of ¥100.3 billion;
  - Marcellus and Eagle Ford shale gas and oil projects in the United States for ¥24.4 billion;
  - Iron ore mining projects in Australia for ¥22.2 billion;
  - A methanol manufacturing joint venture in the United States for ¥11.7 billion; and
  - Tank terminals in the United States for ¥10.7 billion.

  The major cash inflows included ¥13.5 billion from the sale of buildings in Japan by Bussan Real Estate Co., Ltd. (now called Mitsui & Co. Real Estate Ltd.), which is sales proceeds of ¥17.0 billion less advance payment received in the previous fiscal year.

Free cash flow, or the sum of net cash provided by operating activities and net cash used in investing activities, for the current period was a net inflow of ¥126.1 billion.

Cash Flows from Financing Activities

For the current period, net cash used by financing activities was ¥103.0 billion, an increase of ¥44.0 billion from ¥59.0 billion of net cash used for the previous period. The cash outflow from payments of cash dividends was ¥114.7 billion and the cash outflow from the borrowing of long-term debt was ¥13.1 billion. Meanwhile, the cash inflow from the borrowing of short-term debt was ¥36.3 billion.

In addition to the changes discussed above, there was a decline in cash and cash equivalents of ¥15.0 billion due to foreign exchange translation. Cash and cash equivalents as of December 31, 2015 totaled ¥1,408.8 billion, an increase of ¥8.0 billion from ¥1,400.8 billion as of March 31, 2015.

2. Management Policy

(1) Forecasts for the Year Ending March 31, 2016

1) Revised forecasts for the year ending March 31, 2016

Revised forecasts for the year ending March 31, 2016 compared to the previous forecast announced in November 2015 are as follows.

＜Assumption＞	3Q Actual	4Q Forecast	Mar-16 Revised Forecast	Mar-16 Previous Forecast
Exchange rate (JPY/USD)	121.63	120.00	121.22	120.86
Crude oil (JCC)	$55/bbl	$35/bbl	$50/bbl	$57/bbl
Consolidated oil price	$57/bbl	$43/bbl	$54/bbl	$58/bbl

(Billions of yen)

	Revised Forecast	Previous Forecast	Change	Description
Gross profit	710.0	740.0	(30.0)	Lower iron ore prices Lower crude oil and gas prices
Selling, general and administrative expenses	(570.0)	(570.0)	0.0	
Gain on investments, fixed assets and other	60.0	40.0	20.0	Recognition of one-time positive impact in spite of retirement loss
Interest expenses	(20.0)	(20.0)	0.0	
Dividend income	60.0	60.0	0.0	
Profit of equity method investments	120.0	170.0	(50.0)	Impairment loss at Caserones Valepar: FX and lower prices
Profit before income taxes	360.0	420.0	(60.0)	
Income taxes	(140.0)	(150.0)	10.0	Decline in PBT
Non-controlling Interests	(30.0)	(30.0)	0.0	
Profit for the year attributable to owners of the parent	190.0	240.0	(50.0)	

Depreciation and amortization	260.0	260.0	0.0

EBITDA	580.0	660.0	(80.0)

We assume foreign exchange rates for the three-month period ending March 31, 2016 will be ¥120/US$, ¥85/AU$ and ¥30/BRL, while average foreign exchange rates for the nine-month period ended December

31, 2015 were ¥121.63/US$, ¥89.71/AU$ and ¥34.81/BRL. Also, we assume the annual average crude oil price applicable to our financial results for the year ending March 31, 2016 will be US$54/barrel, down US$4 from the previous assumption, based on the assumption that the crude oil price (JCC) will average US$35/barrel throughout the three-month period ending March 31, 2016.

- Gross profit for the year ending March 31, 2016 is expected to be ¥710.0 billon, a decline of ¥30.0 billion from the previous forecast, due to lower iron ore prices and crude oil and gas prices.
- Gain on investments, fixed assets and other is expected to be ¥60.0 billion, an increase of ¥20.0 billion from the previous forecast, due to a one-time positive impact at Energy Segment in spite of a retirement loss at Mitsui E&P Middle East B.V.
- Profit of equity method investments is expected to be ¥120.0 billion, a decline of ¥50.0 billion from the previous forecast, due to the impairment losses on fixed assets at SCM Minera Lumina Copper Chile, the project company for the Caserones Copper Mine, and foreign exchange fluctuation and lower iron ore prices at Valepar S.A.
- Income taxes are forecasted to be ¥140.0 billion, a decline of ¥10.0 billion from the previous forecast, due to a decline in profit before income taxes.

As a result, profit for the year attributable to owners of the parent is expected to be ¥190.0 billion, a decline of ¥50.0 billion from the previous forecast.
In addition to the above, depreciation and amortization is the same level as the previous forecast; projected EBITDA is ¥580.0 billion, a decline of ¥80.0 billion from the previous forecast.

The revised forecast for profit for the year attributable to owners of the parent by operating segment compared to the previous forecast is as follows:

(Billions of Yen)	Year ending March 31, 2016 Revised Forecast	Year ending March 31, 2016 Previous Forecast	Change
Iron & Steel Products	7.0	9.0	(2.0)
Mineral & Metal Resources	11.0	44.0	(33.0)
Machinery & Infrastructure	50.0	50.0	0
Chemicals	19.0	11.0	+8.0
Energy	48.0	48.0	0
Lifestyle	(14.0)	(4.0)	(10.0)
Innovation & Corporate Development	18.0	18.0	0
Americas	29.0	33.0	(4.0)
Europe, the Middle East and Africa	3.0	4.0	(1.0)
Asia Pacific	19.0	22.0	(3.0)
All Other and Adjustments and Eliminations	0.0	5.0	(5.0)
Consolidated Total	190.0	240.0	(50.0)

- The revised forecast for the Iron & Steel Products Segment is ¥7.0 billion, a decline of ¥2.0 billion from the previous forecast, reflecting unfavorable market conditions.
- The revised forecast for the Mineral & Metal Resources Segment is ¥11.0 billion, a decline of ¥33.0 billion from the previous forecast, reflecting the impairment losses on fixed assets at SCM Minera Lumina Copper Chile as well as lower iron ore and copper prices.
- The revised forecast for the Machinery & Infrastructure Segment is ¥50.0 billion, the same level as the previous forecast, taking into consideration the progress, which is in line with the previous forecast.
- The revised forecast for the Chemicals Segment is ¥19.0 billion, an increase of ¥8.0 billion from the previous forecast, due to a sale of a stake in relation to basic chemicals business.

- The revised forecast for the Energy Segment is ¥48.0 billion, the same level as the previous forecast, reflecting a retirement loss and lower crude oil and gas prices in spite of recognition of a one-time positive impact.
- The revised forecast for the Lifestyle Segment is a loss of ¥14.0 billion, a deterioration of ¥10.0 billion from the previous forecast, reflecting the impairment losses on fixed assets, tax expenses and poor performance of origination and merchandising of agricultural products at Multigrain Trading AG.
- The revised forecast for the Innovation & Corporate Development Segment is ¥18.0 billion, the same level as the previous forecast, taking into consideration the progress, which is in line with the previous forecast.
- The revised forecast for the Americas Segment is ¥29.0 billion, a decline of ¥4.0 billion from the previous forecast, reflecting tax expenses and a decline in sales volume of oil and gas well tubular products. The revised forecast for the Europe, the Middle East and Africa Segment is ¥3.0 billion, a decline of ¥1.0 billion from the previous forecast, reflecting an increase in selling, general and administrative expense. The revised forecast for the Asia Pacific Segment is ¥19.0 billion, a decline of ¥3.0 billion from the previous forecast, reflecting lower iron ore prices.

2) Key commodity prices and other parameters for the year ending March 31, 2016

The table below shows assumptions for key commodity prices and foreign exchange rates for the forecast for the year ending March 31, 2016. The effects of movements on each commodity price and foreign exchange rates on profit for the year attributable to owners of the parent are included in the table.

Impact on profit for the year attributable to owners of the parent for the Year ending March 31, 2016 (Announced in May 2015)			Previous Forecast (Announced in Nov 2015)	March 2016		Revised Forecast (Announced in Feb 2016)
				1-3Q (Result)	4Q (Assumption)	
Commodity	Crude Oil/JCC	¥2.7 bn (US$1/bbl)	57	55	35	50
	Consolidated Oil Price(*1)		58	57	43	54
	U.S. Natural Gas(*2)	¥0.8 bn (US$0.1/mmBtu)	2.89	2.76(*3)	2.22(*4)	2.63
	Iron Ore	¥3.0 bn (US$1/ton)	(*5)	53(*6)	(*5)	(*5)
	Copper	¥1.0 bn (US$100/ton)	5,817	5,707(*7)	4,887	5,501
Forex (*8)	USD	¥1.8 bn (¥1/USD)	120.86	121.63	120	121.22
	AUD	¥0.8 bn (¥1/AUD)	87.95	89.71	85	88.54
	BRL	¥0.3 bn (¥1/BRL)	33.23	34.81	30	33.61

(*1) The oil price trend is reflected in profit for the year attributable to owners of the parent with a 0-6 month time lag. For the year ending March31, 2016, we assume the annual average price applicable to our financial results as the Consolidated Oil Price based on the estimation: 4-6 month time lag, 34%; 1-3 month time lag, 38%; no time lag, 28%.
(*2) US shale gas is not all sold at Henry Hub (HH) linked prices. Therefore the sensitivity does not represent the direct impact of HH movement, but rather the impact from the movement of weighted average gas sales prices.
(*3) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX during January 2015 - September 2015.
(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US$2.22/mmBtu.
(*5) We refrain from disclosing the iron ore price assumptions.
(*6) Daily average of representative reference prices (Fine, Fe 62% CFR North China) during April 2015 to December 2015.
(*7) Average of LME cash settlement price during January 2015 to September 2015.
(*8) Impact of currency fluctuation on profit for the year attributable to owners of the parent of overseas subsidiaries and equity accounted investees (denomination in functional currency) against the Japanese yen. Impact of currency fluctuation between their functional currencies against revenue currencies and exchange rate hedging are not included.

(2) Profit Distribution Policy

Our profit distribution policy has been resolved as follows at the board of directors through discussion in which external directors were also involved:

- In order to increase corporate value and maximize shareholder value, we seek to maintain an optimal balance between (a) meeting investment demand in our core and growth areas through re-investments of our retained earnings, and (b) directly providing returns to shareholders by paying out cash dividends.
- In addition to the above, in relation to share buyback toward improving capital efficiency, we judge that the decision by the board of directors in a prompt and flexible manner as needed concerning its timing and amount by taking into consideration of the business environment such as, future investment activity trends, free cash flow and interest-bearing debt levels, and return on equity, continues to contribute to enhancement of corporate value.

At this time we made a downward revision to our forecasts for profit attributable to owners of the parent for the year ending March 31, 2016 to ¥190.0 billion as we announced above, we currently envisage an annual dividend of ¥64 per share (the same amount as we announced in November 2015, and including the interim dividend of ¥32 per share), the same amount as the year ended March 31, 2015, taking into consideration of EBITDA, core operating cash flow as well as stability and continuity of the amount of dividend, on the assumption that profit for the year attributable to owners of the parent will be ¥190.0 billion, as mentioned in our forecast for the year ending March 31, 2016.

3. Other Information

Notice:

This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements.

These risks, uncertainties and other factors include, among others, (1) economic downturns worldwide or at specific regions, (2) fluctuations in commodity prices, (3) fluctuations in exchange rates, (4) credit risks from clients with which Mitsui and its consolidated subsidiaries have business transactions or financial dealings and/or from various projects, (5) declines in the values of non-current assets, (6) changes in the financing environment, (7) declines in market value of equity and/or debt securities, (8) changes in the assessment for recoverability of deferred tax assets, (9) inability to successfully restructure or eliminate subsidiaries or associated companies as planned, (10) unsuccessful joint ventures and strategic investments, (11) risks of resource related businesses not developing in line with assumed costs and schedules and uncertainty in reserves and performance of third party operators, (12) loss of opportunities to enter new business areas due to limitations on business resources, (13) environmental laws and regulations, (14) changes in laws and regulations or unilateral changes in contractual terms by governmental entities, (15) employee misconduct, (16) failure to maintain adequate internal control over financial reporting, and (17) climate change and natural disaster. For further information on the above, please refer to Mitsui's Annual Securities Report.

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

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Millions of Yen)

Assets		
	December 31, 2015	March 31, 2015
Current Assets:		
Cash and cash equivalents	¥ 1,408,750	¥ 1,400,770
Trade and other receivables	1,783,413	1,949,837
Other financial assets	349,095	384,156
Inventories	653,329	671,164
Advance payments to suppliers	234,429	188,545
Other current assets	127,182	136,051
Total current assets	4,556,198	4,730,523
Non-current Assets:		
Investments accounted for using the equity method	2,837,873	2,791,341
Other investments	1,319,304	1,529,767
Trade and other receivables	366,552	425,136
Other financial assets	143,862	130,974
Property, plant and equipment	2,064,020	2,148,142
Investment property	149,730	147,757
Intangible assets	168,116	162,951
Deferred tax assets	75,438	78,746
Other non-current assets	64,100	57,584
Total non-current assets	7,188,995	7,472,398
Total	¥ 11,745,193	¥ 12,202,921

(Millions of Yen)

Liabilities and Equity		
	December 31, 2015	March 31, 2015
Current Liabilities:		
Short-term debt	¥ 323,414	¥ 290,641
Current portion of long-term debt	456,214	472,718
Trade and other payables	1,267,184	1,384,039
Other financial liabilities	345,497	414,011
Income tax payables	32,245	41,877
Advances from customers	214,791	177,432
Provisions	14,117	25,523
Other current liabilities	53,178	34,900
Total current liabilities	2,706,640	2,841,141
Non-current Liabilities:		
Long-term debt, less current portion	4,014,151	4,030,598
Other financial liabilities	116,062	147,289
Retirement benefit liabilities	44,386	46,211
Provisions	240,145	228,540
Deferred tax liabilities	445,991	482,141
Other non-current liabilities	29,378	29,627
Total non-current liabilities	4,890,113	4,964,406
Total liabilities	7,596,753	7,805,547
Equity:		
Common stock	341,482	341,482
Capital surplus	410,244	411,881
Retained earnings	2,570,668	2,537,815
Other components of equity	530,028	814,563
Treasury stock	(5,960)	(5,946)
Total equity attributable to owners of the parent	3,846,462	4,099,795
Non-controlling interests	301,978	297,579
Total equity	4,148,440	4,397,374
Total	¥ 11,745,193	¥ 12,202,921

(2) Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

(Millions of Yen)

	Nine-month period ended December 31, 2015	Nine-month period ended December 31, 2014
Revenue:		
Sale of products	¥ 3,253,581	¥ 3,721,524
Rendering of services	300,026	321,522
Other revenue	120,508	123,933
Total revenue	3,674,115	4,166,979
Cost:		
Cost of products sold	(2,939,370)	(3,343,524)
Cost of services rendered	(121,539)	(132,942)
Cost of other revenue	(47,975)	(49,818)
Total cost	(3,108,884)	(3,526,284)
Gross Profit	565,231	640,695
Other Income (Expenses):		
Selling, general and administrative expenses	(428,040)	(432,358)
Gain (loss) on securities and other investments—net	31,176	22,197
Impairment reversal (loss) of fixed assets—net	(565)	(73,987)
Gain (loss) on disposal or sales of fixed assets—net	(9,291)	138
Other income (expense)—net	(20,279)	(21,009)
Total other income (expenses)	(426,999)	(505,019)
Finance Income (Costs):		
Interest income	23,235	25,371
Dividend income	49,107	96,713
Interest expense	(37,854)	(38,456)
Total finance income (costs)	34,488	83,628
Share of Profit of Investments Accounted for Using the Equity Method	88,621	149,866
Profit before Income Taxes	261,341	369,170
Income Taxes	(109,960)	(106,789)
Profit for the Period	¥ 151,381	¥ 262,381
Profit for the Period Attributable to:		
Owners of the parent	¥ 134,438	¥ 254,415
Non-controlling interests	16,943	7,966

Condensed Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Nine-month period ended December 31, 2015	Nine-month period ended December 31, 2014
Profit for the Period	¥ 151,381	¥ 262,381
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	(203,062)	(83,087)
Remeasurements of defined benefit pension plans	1,577	(3,200)
Share of other comprehensive income of investments accounted for using the equity method	(3,247)	2,602
Income tax relating to items not reclassified	48,252	29,321
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(64,275)	76,561
Cash flow hedges	6,549	(12,821)
Share of other comprehensive income of investments accounted for using the equity method	(77,739)	198,204
Income tax relating to items that may be reclassified	12,314	1,906
Total other comprehensive income	(279,631)	209,486
Comprehensive Income for the Period	¥ (128,250)	¥ 471,867
Comprehensive Income for the Period Attributable to:		
Owners of the parent	¥ (137,102)	¥ 444,301
Non-controlling interests	8,852	27,566

(3) Condensed Consolidated Statements of Changes in Equity

(Millions of Yen)

	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Treasury Stock	Total		
Balance as at April 1, 2014	¥ 341,482	¥ 418,004	¥ 2,345,790	¥ 766,631	¥ (56,140)	¥ 3,815,767	¥ 284,537	¥ 4,100,304
Profit for the period			254,415			254,415	7,966	262,381
Other comprehensive income for the period				189,886		189,886	19,600	209,486
Comprehensive income for the period						444,301	27,566	471,867
Transaction with owners:								
Dividends paid to the owners of the parent (per share: ¥66)			(118,305)			(118,305)		(118,305)
Dividends paid to non-controlling interest shareholders							(8,582)	(8,582)
Acquisition of treasury stock					(19)	(19)		(19)
Sales of treasury stock			0		28	28		28
Cancellation of treasury stock			(50,191)		50,191	—		—
Compensation costs related to stock options		215				215		215
Equity transactions with non-controlling interest shareholders		(6,668)		1,283		(5,385)	1,725	(3,660)
Transfer to retained earnings			42,417	(42,417)		—		—
Balance as at December 31, 2014	¥ 341,482	¥ 411,551	¥ 2,474,126	¥ 915,383	¥ (5,940)	¥ 4,136,602	¥ 305,246	¥ 4,441,848

(Millions of Yen)

	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Treasury Stock	Total		
Balance as at April 1, 2015	¥ 341,482	¥ 411,881	¥ 2,537,815	¥ 814,563	¥ (5,946)	¥ 4,099,795	¥ 297,579	¥ 4,397,374
Profit for the period			134,438			134,438	16,943	151,381
Other comprehensive income for the period				(271,540)		(271,540)	(8,091)	(279,631)
Comprehensive income for the period						(137,102)	8,852	(128,250)
Transaction with owners:								
Dividends paid to the owners of the parent (per share: ¥64)			(114,722)			(114,722)		(114,722)
Dividends paid to non-controlling interest shareholders							(12,014)	(12,014)
Acquisition of treasury stock					(14)	(14)		(14)
Sales of treasury stock		0			0	0		0
Compensation costs related to stock options		181				181		181
Equity transactions with non-controlling interest shareholders		(1,818)		142		(1,676)	7,561	5,885
Transfer to retained earnings			13,137	(13,137)		—		—
Balance as at December 31, 2015	¥ 341,482	¥ 410,244	¥ 2,570,668	¥ 530,028	¥ (5,960)	¥ 3,846,462	¥ 301,978	¥ 4,148,440

(4) Condensed Consolidated Statements of Cash Flows

(Millions of Yen)

	Nine-month period ended December 31, 2015	Nine-month period ended December 31, 2014
Operating Activities:		
Profit for the Period	¥ 151,381	¥ 262,381
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	194,040	210,482
Change in retirement benefit liabilities	(13)	(2,256)
Provision for doubtful receivables	10,511	11,861
(Gain) loss on securities and other investments—net	(31,176)	(22,197)
Impairment (reversal) loss of fixed assets—net	565	73,987
(Gain) loss on disposal or sales of fixed assets—net	9,291	(138)
Finance (income) costs—net	(27,508)	(77,692)
Income taxes	109,960	106,789
Share of profit of investments accounted for using the equity method	(88,621)	(149,866)
Changes in operating assets and liabilities:		
Change in trade and other receivables	171,769	(99,678)
Change in inventories	16,708	(71,047)
Change in trade and other payables	(66,709)	110,184
Other—net	(141,414)	(38,869)
Interest received	28,731	30,260
Interest paid	(37,800)	(38,841)
Dividends received	187,584	242,648
Income taxes paid	(85,438)	(78,968)
Cash flows from operating activities	401,861	469,040
Investing Activities:		
Net change in time deposits	(833)	1,917
Net change in investments in and advances to equity accounted investees	(97,410)	(116,419)
Net change in other investments	26,898	62,138
Net change in long-term loan receivables	10,797	51,812
Net change in property, plant, equipment and investment property	(215,273)	(256,952)
Cash flows from investing activities	(275,821)	(257,504)
Financing Activities:		
Net change in short-term debt	36,337	(52,979)
Net change in long-term debt	(13,136)	126,127
Purchases and sales of treasury stock	(14)	(17)
Dividends paid	(114,737)	(118,323)
Transactions with non-controlling interest shareholders	(11,488)	(13,775)
Cash flows from financing activities	(103,038)	(58,967)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(15,022)	60,085
Change in Cash and Cash Equivalents	7,980	212,654
Cash and Cash Equivalents at Beginning of Period	1,400,770	1,226,317
Cash and Cash Equivalents at End of Period	¥ 1,408,750	¥ 1,438,971

(5) Assumption for Going Concern: None

(6) Segment Information

Nine-month period ended December 31, 2014 (from April 1, 2014 to December 31, 2014) (As restated)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenue	121,036	600,106	328,955	700,942	801,360	737,157	91,538
Gross Profit	30,155	115,598	96,695	54,227	159,448	89,254	28,920
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	4,130	(1,463)	32,224	5,196	42,433	12,177	6,672
Profit (Loss) for the Period Attributable to Owners of the parent	4,665	63,661	30,053	4,264	95,693	(2,343)	331
EBITDA	9,891	121,831	52,008	16,502	357,102	13,900	(1,455)
Total Assets at March 31, 2015	457,838	1,951,657	2,046,943	839,609	2,582,054	1,615,681	592,538

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenue	633,918	83,401	87,611	4,186,024	2,116	(21,161)	4,166,979
Gross Profit	70,177	15,758	16,309	676,541	1,328	(37,174)	640,695
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	7,913	2,959	38,225	150,466	43	(643)	149,866
Profit (Loss) for the Period Attributable to Owners of the parent	20,567	3,209	22,415	242,515	5,614	6,286	254,415
EBITDA	36,140	3,085	40,420	649,424	2,132	13,842	665,398
Total Assets at March 31, 2015	613,287	167,658	443,322	11,310,587	5,115,883	(4,223,549)	12,202,921

Nine-month period ended December 31, 2015 (from April 1, 2015 to December 31, 2015)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenue	86,617	535,663	303,467	616,070	551,634	749,754	100,016
Gross Profit	25,109	80,615	95,958	57,027	90,520	90,727	35,245
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	2,956	(29,035)	34,296	6,698	16,540	13,893	6,254
Profit (Loss) for the Period Attributable to Owners of the parent	3,856	10,861	30,959	7,761	24,902	(9,054)	21,241
EBITDA	8,878	61,044	51,703	22,549	207,843	9,926	5,037
Total Assets at December 31, 2015	429,607	1,858,324	2,053,957	815,086	2,115,448	1,685,844	568,530

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenue	601,793	79,791	83,659	3,708,464	2,022	(36,371)	3,674,115
Gross Profit	92,191	15,767	17,940	601,099	1,192	(37,060)	565,231
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	6,236	2,967	28,047	88,852	45	(276)	88,621
Profit (Loss) for the Period Attributable to Owners of the parent	24,978	2,672	16,417	134,593	3,683	(3,838)	134,438
EBITDA	58,157	4,134	32,367	461,638	(1,880)	9,201	468,959
Total Assets at December 31, 2015	650,997	152,813	425,939	10,756,545	5,382,864	(4,394,216)	11,745,193

Notes:1. "All Other" principally consisted of the Corporate Staff Unit which provides financing services and operations services to external customers and/or to the companies and affiliated companies. Total assets of "All Other" at March 31, 2015 and December 31, 2015 consisted primarily of cash and cash equivalents and time deposits related to financing activities, and assets of the Corporate Staff Unit and certain subsidiaries related to the above services.

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

3. Profit (Loss) for the Period Attributable to Owners of the parent of "Adjustments and Eliminations" includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.

4. Since the year ended March 31, 2015, EBITDA has been disclosed by reportable segments as the information of the operating segments periodically reviewed by the entity's chief operating decision maker. EBITDA is comprised of the companies' (a) Gross Profit, (b) Selling, general and administrative expenses, (c) Dividend income, (d) Share of Profit (Loss) of Investments Accounted for Using the Equity Method as presented in the Condensed Consolidated Statements of Income and (e) Depreciation and amortization as presented in the Condensed Consolidated Statements of Cash Flows.

5. Previously, Profit for the Period of the jointly invested subsidiaries by several segments was allocated from main segment to sub segment by using Profit for the Period Attributable to Non-controlling interests account. However, in order to disclose each operating segment's EBITDA more properly, since the three-month period ended June 30, 2015, profits and losses associated with EBITDA have been allocated by using Share of Profit (Loss) of Investments Accounted for Using the Equity Method account. Also, in order to disclose each operating segment's Total Assets more properly, since the three-month period ended June 30, 2015, Total Assets of the jointly invested subsidiaries have been allocated based on the internal profit share. In accordance with these changes, the operating segment information for the nine-month period ended December 31, 2014 has been restated to conform to the current period presentation.

6. Since the three-month period ended June 30, 2015, service fees received from affiliated companies, which were formerly included in Other income (expense) - net, have been either included in Revenue or deducted from Selling, general and administrative expenses according to their nature, in order to disclose each operating segment's EBITDA more properly. In accordance with this change, the operating segment information for the nine-month period ended December 31, 2014 has been restated to conform to the current period presentation.

7. During the three-month period ended June 30, 2015, Media Business Div. was transferred from the "Lifestyle" segment to the "Innovation & Corporate Development" segment, in conjunction with the creation of the IT & Communication Business Unit and the Corporate Development Business Unit in "Innovation & Corporate Development" segment. In accordance with this change, the operating segment information for the nine-month period ended December 31, 2014 has been restated to conform to the current period presentation.

(7) Change in Accounting Estimate

The Significant change in an accounting estimate in the Condensed Consolidated Financial Statements is as follows.

（Reversal of Impairment Loss）

For the nine-month period ended December 31, 2015, TOKYO INTERNATIONAL AIR CARGO TERMINAL LTD., a subsidiary in the Machinery & Infrastructure Segment, recognized the reversal of impairment loss of ¥11,808 million related to the intangible asset based on the service concession arrangement in “Impairment reversal (loss) of fixed assets－net” in the Condensed Consolidated Statements of Income based on the recoverable amount of ¥12,075 million. This reversal of impairment loss mainly related to the increase in the quantity of air cargo caused by the increase in inbound and outbound flights at Haneda Airport and the cost reduction.

The recoverable amount above represented the value in use. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit.