Notice of the 99th Ordinary General Meeting of Shareholders

MITSUI & CO., LTD.

Note: This document has been translated from Japanese original for reference purpose only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version.

From the President

I hereby present Notice of the 99th Ordinary General Meeting of Shareholders.

In accordance with the Medium-term Management Plan announced in May last year, Mitsui Group has further strengthened its already strong capacity for generating cash, centering on Mineral & Metal Resources, and Energy, which together are one of the Group's core area, and boosted the competitive strengths of existing assets in the non-resources business areas such as Iron & Steel Products and Machinery & Infrastructure. As a result of these efforts, in the fiscal year ended March 31, 2018, the Group achieved net profit and core operating cash flow significantly higher than the plan's targets.

A keyword in the Medium-term Management Plan is "Driving Value Creation," encapsulating our wish to be a company that generates new trends and change. In the midst of the remarkable ongoing change in the external environment, we are focused on our steadfast commitment to achieving the quantitative targets of 2020, and on our future beyond that. In addition to working to further strengthen and expand our revenue base, we will strive to dynamically create business operations that become the pioneering force of the age. While concentrating on such efforts, we will devote our utmost energies to the management of our business to realize "Driving Value Creation."

On behalf of the board and our organization as a whole, I look forward to your ongoing support.

May 2018

Tatsuo Yasunaga
Representative Director, President and Chief Executive Officer
Mitsui & Co., Ltd.

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Note: The term "the Group"・"Mitsui Group" refers to "corporate organizations" as defined in Article 120, Paragraph 2 of the enforcement regulations of the Companies Act of Japan.

MITSUI & CO., LTD.
1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo
May 30, 2018

To the shareholders of Mitsui & Co., Ltd.:

Notice of the 99th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 99th Ordinary General Meeting of Shareholders (the "Meeting") of Mitsui & Co., Ltd. (the "Company" or "Mitsui"), to be held as set forth below.

If you are able to attend the Meeting, please present your voting card (enclosed) at the Meeting reception desk on the day of the Meeting.

If you are unable to attend the Meeting, you may vote in writing or electronically (via the Internet or other means). In that case, please review the "Reference Materials for the Exercise of Voting Rights" on pages 5−25 and exercise your voting rights by 5:30pm (Japan standard time) on Wednesday, June 20, 2018. (Please also refer to the enclosed "Execution of Voting Rights in Writing or Electronically (via the Internet or Other Means)" on page 64.)

Yours sincerely,
Tatsuo Yasunaga
Representative Director, President and Chief Executive Officer
Mitsui & Co., Ltd.

1. Date and Time: June 21, 2018 (Thursday) at 10:00 am (doors open from 9:00 am)

2. Place: 13-1, Takanawa 3-chome, Minato-ku, Tokyo

Grand Prince Hotel New Takanawa, International Convention Center Pamir

Note: In the event that Room 1 becomes full, directions will be given to additional rooms, and we ask for your understanding in this regard.

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 99th Fiscal Year (from April 1, 2017, to March 31, 2018), and the Results of the Audit thereof by the Independent Auditor and the Audit & Supervisory Board.
2. Reports on the Non-Consolidated Financial Statements for the 99th Fiscal Year (from April 1, 2017, to March 31, 2018).

PROPOSED RESOLUTIONS

Item 1: Dividend of Surplus for the 99th Fiscal Year
Item 2: Election of Fourteen (14) Directors
Item 3: Election of One (1) Audit & Supervisory Board Member

Please refer to the "Reference Materials for the Exercise of Voting Rights" on pages 5−25 for details of the proposed resolutions and related information.

4. Notes regarding the Execution of Votes

(1) Where there is no indication of either "approval" or "disapproval" of the respective proposed resolutions on the voting card, it shall be deemed that each of the Items was approved.

(2) Duplication of votes

1) Where votes have been cast several times electronically, the vote cast last will be taken as the validly exercised vote.

2) Where votes have been cast both electronically and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicated votes arrive at the Company on the same day, votes cast electronically over the Internet, etc., will be taken as the validly exercised votes.

* In case of voting by proxy, please have the proxy present the voting card along with written proof of their right of proxy at the Meeting reception desk. As per the Company's Articles of Incorporation, each shareholder owning voting rights in the Company is entitled to appoint one (1) proxy who is also a shareholder of the Company entitled to voting rights at the Meeting.

✧ **Where there are changes in either the schedule or venue as well as to the Reference Materials for the Exercise of Voting Rights, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements, these changes will be posted on the Company's website.**

✧ **Based on relevant laws and the Company's Articles of Incorporation, the following items are posted on the Company's website and are therefore not included in the documents accompanying this Convocation Notice. If you would like to receive these items by mail, please telephone the Company at 81 (3) 3285-1111 to request.**

Business Report

Subscription rights to shares, etc., Details of independent auditor, Necessary systems to ensure appropriate operations and status of operations of the systems.

Consolidated Financial Statements

Consolidated Statements of Changes in Equity, Consolidated Statements of Comprehensive Income [Supplementary Information] (Unaudited), Segment Information [Supplementary Information] (Unaudited), Notes to Consolidated Financial Statements.

Non-Consolidated Financial Statements

Statements of Changes in Equity, Notes to Non-Consolidated Financial Statements.

Accordingly, portions of the consolidated and non-consolidated financial statements audited by the Independent Auditor in the preparation of the Independent Auditor's Report, and portions of Business Report audited by the Audit & Supervisory Board Member in the preparation of the Audit & Supervisory Board's Report are available only on the Company's website.

<<Website>>

http://www.mitsui.com/jp/en/ir/information/general/index.html

Reference Materials for the Exercise of Voting Rights

Proposed Resolutions and Related Information

Item 1: Dividend of Surplus for the 99th Fiscal Year

Regarding the distribution of profits, in order to increase corporate value and maximize shareholder value, we seek to maintain an optimal balance between meeting investment demand in our core and growth areas through the reinvestment of our retained earnings, and directly providing returns to shareholders by paying out cash dividends. Based on this profit distribution policy, taking into consideration of core operating cash flow and profit for the year attributable to owners of the parent in the 99th fiscal year as well as stability and continuity of the amount of dividend, we propose to pay an annual dividend of ¥70 per share (including an interim dividend of ¥30) and a year-end dividend of ¥40 per share for the 99th fiscal year as follows.

(1) Type of Dividend Payment

Cash

(2) Items Relating to Dividend Payment and the Total Amount Distributed to Shareholders

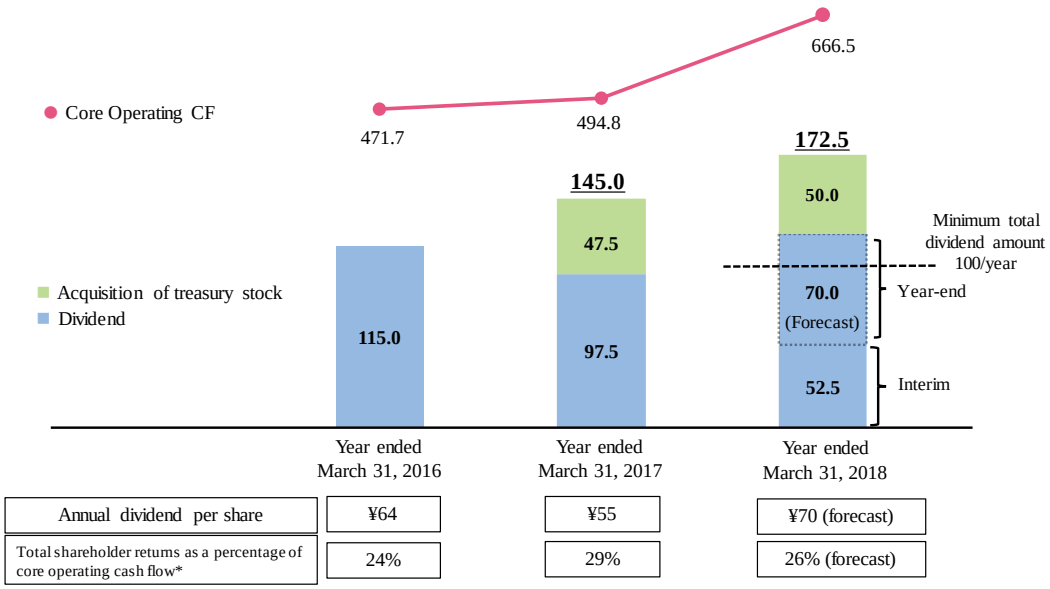
Payment of a dividend of ¥40 per ordinary share, for a total payment of ¥ 69,516,464,600

An interim dividend of ¥30 per ordinary share was paid in December 2017, which would result in an annual dividend for the 99th fiscal year of ¥70 per ordinary share.

(3) Date that the Dividend of Surplus Became Effective

June 22, 2018

(Reference) Shareholder Returns (Billions of Yen)



	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018
Annual dividend per share	¥64	¥55	¥70 (forecast)
Total shareholder returns as a percentage of core operating cash flow*	24%	29%	26% (forecast)

*Amount of shareholder returns / core operating cash flow

Note: The year-end dividend per share and interim dividend per share for the 99th fiscal year (the current fiscal year), were calculated based on the assumption that Item 1 will be approved as proposed.

Item 2: Election of Fourteen (14) Directors

The terms of office for all the current Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect fourteen (14) Directors. The Board of Directors has determined the following candidates for the Director positions. Each candidate has been selected based on the selection criteria formulated by the Nomination Committee, an advisory body to the Board of Directors chaired by an External (Independent) Director, and the Board of Directors has received confirmation from all members of the Nomination Committee that each candidate fulfills the necessary requirements based on the aforementioned selection criteria.

Candidate Number	Name	Age		Current Position in the Company	Board of Directors meeting attendance (FY2017)	Term of office for Director	Governance Committee	Nomination Committee	Remunera-tion Committee
1	Masami Iijima	67	Reelection	* Representative Director, Chairman of the Board of Directors	15/15	10 years	◎	○	
2	Tatsuo Yasunaga	57	Reelection	* Representative Director, President	15/15	3 years	○	○	○
3	Makoto Suzuki	60	Reelection	* Representative Director, Executive Vice President	15/15	3 years			○
4	Satoshi Tanaka	60	Reelection	* Representative Director, Executive Vice President	11/11	1 year	○		
5	Shinsuke Fujii	59	Reelection	* Representative Director, Executive Vice President	15/15	2 years			
6	Nobuaki Kitamori	59	Reelection	* Representative Director, Senior Executive Managing Officer	11/11	1 year			
7	Yukio Takebe	58	New	* Senior Executive Managing Officer	---	---			
8	Takakazu Uchida	57	New	* Executive Managing Officer	---	---			○
9	Kenichi Hori	56	New	* Executive Managing Officer	---	---			
10	Toshiro Muto	74	Reelection External Independent	Director	13/15	8 years	○		◎
11	Izumi Kobayashi	59	Reelection External Independent	Director	15/15	4 years		◎	○
12	Jenifer Rogers	54	Reelection External Independent	Director	15/15	3 years	○		
13	Hirotaka Takeuchi	71	Reelection External Independent	Director	14/15	2 years		○	
14	Samuel Walsh	68	Reelection External Independent	Director	11/11	1 year	○		

Notes:

1. Persons marked with an asterisk (*) are to be appointed as Representative Directors by the Board of Directors meeting after the conclusion of this Ordinary General Meeting of Shareholders, provided this Item is approved. The above list shows the persons (intended) to compose the respective advisory committees (◎: committee chair. List of committee members from the External Audit & Supervisory Board Members is described on page 23) after this Ordinary General Meeting of Shareholders.
2. As Mr. Tanaka, Mr. Kitamori, and Mr. Walsh took their offices as of June 21, 2017 (on the date of the 98th Ordinary General Meeting of Shareholders), the number of attendance at the Board of Directors meetings for the year which they could attend is different from that of the other candidates for the position of Director.
3. The age of each of the candidates is as of this Ordinary General Meeting of Shareholders.
4. There is no special interest between each of the candidates for Director and the Company.
5. The Company has entered into agreements with Mr. Muto, Ms. Kobayashi, Ms. Rogers, Mr. Takeuchi, and Mr. Walsh pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act. Upon approval of this Item, the aforementioned liability limitation agreements shall be continued.

1. Masami Iijima	(Date of Birth: September 23, 1950) 67 years old	**Reelection**	Term of office for Director: **Ten (10) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **95,833**

Information regarding the Candidate's Career, Current Position, Current Responsibilities

Apr. 1974 Joined Mitsui & Co., Ltd.
Apr. 2006 Managing Officer; COO (Chief Operating Officer), Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit
Apr. 2007 Managing Officer; COO (Chief Operating Officer), Mineral & Metal Resources Business Unit
Apr. 2008 Executive Managing Officer
Jun. 2008 Representative Director; Executive Managing Officer
Oct. 2008 Representative Director; Senior Executive Managing Officer
Apr. 2009 Representative Director; President and CEO (Chief Executive Officer)
Apr. 2015 Representative Director and Chairman of the Board of Directors (current position)

Reasons for Appointment as Director

Mr. Iijima served as COO of Mineral & Metal Resources Business Unit, etc. and then spent six (6) years as President of the Company from April 2009 to March 2015. During this time, he showed outstanding managerial skill and made a significant contribution to the Company's growth. Since his appointment as Chairman of the Board of Directors in April 2015, he has focused his efforts on external activities and on supervision of management, and has contributed to the operation of a highly effective Board of Directors. We have selected Mr. Iijima as a candidate for another term as Director so that he may utilize his wide-ranging management experience and deep knowledge of corporate governance to strengthen the Company's governance.
Mr. Iijima's role as Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. He does not concurrently serve as an executive officer and he is not involved in the execution of day-to-day business operations.

Important Concurrent Positions Held in Other Organizations

External Director, Ricoh Company, Ltd.

FY2017 Meeting Attendance

Board of Directors meeting	Governance Committee meeting
15/15 (100%)	**3/3 (100%)**

2. Tatsuo Yasunaga	(Date of Birth: December 13, 1960) 57 years old	**Reelection**	Term of office for Director: **Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **36,100**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** Apr. 1983 Joined Mitsui & Co., Ltd. Apr. 2013 Managing Officer; COO (Chief Operating Officer), Integrated Transportation Systems Business Unit Apr. 2015 President and CEO (Chief Executive Officer) Jun. 2015 Representative Director; President and CEO (Chief Executive Officer) (current position)
	Reasons for Appointment as Director Mr. Yasunaga has superior expertise and an excellent track record in the Machinery & Infrastructure area and also possesses a character suitable for a management executive of the Company. Mr. Yasunaga was appointed CEO in April 2015 to exercise his excellent managerial skill accumulated through his experience in roles including secondment to the World Bank, etc., General Manager of Corporate Planning & Strategy Division, and COO of Integrated Transportation Systems Business Unit. In June of the same year, he was appointed Director of the Company, and since then he has adequately fulfilled his roles in both decision-making and supervision of business execution as CEO and Director. With accelerating change expected in the business environment, including evolution of digital technologies, we consider it optimal for Mr. Yasunaga to continue to demonstrate solid leadership as the Representative Director and CEO in order to steadily promote the Medium-term Management Plan announced in May 2017, and work through strengthening of the business base and undertaking business reform to ensure a strong resurgence by Mitsui & Co. We have therefore selected him as a candidate for another term as Director.

FY2017 Meeting Attendance

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting	Remuneration Committee meeting
15/15 (100%)	**3/3 (100%)**	**2/2 (100%)**	**3/3 (100%)**

3. Makoto Suzuki	(Date of Birth: April 13, 1958) 60 years old	**Reelection**	Term of office for Director: **Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **57,931**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** Apr. 1981 Joined Mitsui & Co., Ltd. Apr. 2011 Managing Officer; Chief Representative of Mitsui & Co., Ltd. in South West Asia Apr. 2013 Executive Managing Officer; Chief Representative of Mitsui & Co., Ltd. in South West Asia Apr. 2015 Senior Executive Managing Officer; CCO (Chief Compliance Officer) Jun. 2015 Representative Director; Senior Executive Managing Officer; CCO (Chief Compliance Officer) Apr. 2017 Representative Director; Executive Vice President; CCO (Chief Compliance Officer) (current position)
	Current Responsibilities Corporate Staff Unit (Secretariat, Audit & Supervisory Board Member Division, Human Resources & General Affairs Division, Legal Division, Corporate Logistics Division, New Head Office Building Development Department); BCM (Business Continuity Management); New Headquarter Project
	Reasons for Appointment as Director Mr. Suzuki has superior expertise and an excellent track record in the Machinery & Infrastructure area and also possesses a character suitable for being a part of the Company's management. Mr. Suzuki was appointed Director in June 2015 to exercise his accumulated excellent managerial skill through his experience in roles including Chief Representative of Mitsui & Co., Ltd. in South West Asia. Since his appointment, Mr. Suzuki has been responsible for Corporate Staff Unit related to human resources & general affairs, legal and logistics operations, etc. and has rigorously advanced the Mitsui Group's compliance and promoted diversity, etc., including the work style innovation in his role. We have selected Mr. Suzuki as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution at the Board of Directors.

FY2017 Meeting Attendance

Board of Directors meeting	Nomination Committee meeting	Remuneration Committee meeting
15/15 (100%)	**2/2 (100%)**	**3/3 (100%)**

4. Satoshi Tanaka	(Date of Birth: February 27, 1958) 60 years old	**Reelection**	Term of office for Director: **One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **43,292**

Information regarding the Candidate's Career, Current Position, Current Responsibilities

Apr. 1981 Joined Mitsui & Co., Ltd.
Apr. 2011 Managing Officer; COO (Chief Operating Officer), Consumer Service Business Unit
Apr. 2013 Executive Managing Officer; COO (Chief Operating Officer), Consumer Service Business Unit
Apr. 2015 Senior Executive Managing Officer; COO (Chief Operating Officer), Asia Pacific Business Unit and President of MITSUI & CO. (ASIA PACIFIC) PTE. LTD.
Apr. 2017 Executive Vice President; CAO (Chief Administrative Officer); CIO (Chief Information Officer); CPO (Chief Privacy Officer)
Jun. 2017 Representative Director; Executive Vice President; CAO (Chief Administrative Officer); CIO (Chief Information Officer); CPO (Chief Privacy Officer) (current position)

Current Responsibilities

Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Information Technology Promotion Division, Regional Business Promotion Division, Corporate Communications Division, Environmental・Social Contribution Division, Business Supporting Unit (Each Planning & Administrative Division)); Domestic Offices and Branches; HQ Overseen Region; Business Innovation & Incubation; Environmental Matters

Reasons for Appointment as Director

Mr. Tanaka has superior expertise and an excellent track record in the Energy area and Consumer Service area and also possesses a character suitable for being a part of the Company's management. Mr. Tanaka was appointed Director in June 2017 to exercise his accumulated excellent managerial skill through his experience in roles including General Manager of Investor Relations Division, General Manager of Corporate Planning & Strategy Division, COO of Consumer Service Business Unit and COO of Asia Pacific Business Unit. Currently, Mr. Tanaka is exercising leadership towards achieving the Medium-term Management Plan, which was announced in May 2017, in his role as Director responsible for the Corporate Staff Unit, including CAO, CIO, and CPO. We have selected Mr. Tanaka as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors.

FY2017 Meeting Attendance

Board of Directors meeting (since assuming office as Director in June 2017)	Governance Committee meeting	Nomination Committee meeting
11/11 (100%)	**3/3 (100%)**	**2/2 (100%)**

5. Shinsuke Fujii	(Date of Birth: December 8, 1958) 59 years old	**Reelection**	Term of office for Director: **Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **19,589**	
	Information regarding the Candidate's Career, Current Position, Current Responsibilities Apr. 1981 Joined Mitsui & Co., Ltd. Apr. 2013 Managing Officer; President, Mitsui & Co. (Brasil) S.A. Apr. 2015 Executive Managing Officer; General Manager, Investment Administrative Division Apr. 2016 Executive Managing Officer Jun. 2016 Representative Director; Executive Managing Officer Apr. 2017 Representative Director; Senior Executive Managing Officer Apr. 2018 Representative Director; Executive Vice President (current position)
	Current Responsibilities Healthcare & Service Business Unit; Consumer Business Unit; Corporate Development Business Unit
	Reasons for Appointment as Director Mr. Fujii has superior expertise and an excellent track record in the Mineral & Metal Resources area and also possesses a character suitable for being a part of the Company's management. Mr. Fujii was appointed Director in June 2016 to exercise his accumulated excellent managerial skill through his experience in roles including President of Mitsui & Co. (Brasil) S.A. and General Manager of Investment Administrative Division. He is currently responsible for the above-mentioned Business Units, and shows outstanding managerial skill based on his advanced expertise in the Company's businesses. We have selected Mr. Fujii as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors.

FY2017 Meeting Attendance

Board of Directors meeting
15/15 (100%)

6. Nobuaki Kitamori	(Date of Birth: October 8, 1958) 59 years old	**Reelection**	Term of office for Director: **One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **23,733**

Information regarding the Candidate's Career, Current Position, Current Responsibilities

Apr. 1983 Joined Mitsui & Co., Ltd.
Apr. 2013 Managing Officer; General Manager, Human Resources & General Affairs Division
Apr. 2015 Managing Officer; COO (Chief Operating Officer), IT & Communication Business Unit
Apr. 2016 Executive Managing Officer; COO (Chief Operating Officer), IT & Communication Business Unit
Apr. 2017 Executive Managing Officer
May 2017 Executive Managing Officer; CDO (Chief Digital Officer)
Jun. 2017 Representative Director; Executive Managing Officer; CDO (Chief Digital Officer)
Apr. 2018 Representative Director; Senior Executive Managing Officer; CDO (Chief Digital Officer) (current position)

Current Responsibilities

Infrastructure Projects Business Unit; Integrated Transportation Systems Business Unit I; Integrated Transportation Systems Business Unit II; IT & Communication Business Unit; Digital Transformation

Reasons for Appointment as Director

Mr. Kitamori has superior expertise and an excellent track record in the Integrated Transportation Systems area and also possesses a character suitable for being a part of the Company's management. Mr. Kitamori was appointed Director in June 2017 to exercise his accumulated excellent managerial skill through his experience in roles including General Manager of Human Resources & General Affairs Division and COO of IT & Communication Business Unit. He is currently responsible for the above-mentioned Business Units and shows outstanding managerial skill based on his advanced expertise in the Company's businesses. Furthermore, in May 2017 he was appointed CDO (Chief Digital Officer), and he is exercising leadership in this role towards promoting the digital transformation strategy, which is a top priority strategy of the Company. We have selected Mr. Kitamori as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors.

FY2017 Meeting Attendance

Board of Directors meeting (since assuming office as Director in June 2017)
11/11 (100%)

<table>
<tr><td colspan="2">7. Yukio Takebe</td><td>(Date of Birth: April 8, 1960)
58 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="3">Number of Company’s Shares Held:
16,204</td><td colspan="4"><u>Information regarding the Candidate’s Career, Current Position, Current Responsibilities</u>
Apr. 1983 Joined Mitsui & Co., Ltd.
Apr. 2013 Managing Officer; COO (Chief Operating Officer), Mineral & Metal Resources Business Unit
Apr. 2015 Managing Officer; President & Chief Executive Officer, P.T. Mitsui Indonesia
Apr. 2016 Executive Managing Officer; Chairman & CEO, Mitsui & Co. (Australia) Ltd. and Chairman, Mitsui & Co. (N.Z.) Ltd.
Apr. 2018 Senior Executive Managing Officer (current position)</td></tr>
<tr><td colspan="4"><u>Current Responsibilities</u>
Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II</td></tr>
<tr><td colspan="4"><u>Reasons for Appointment as Director</u>
Mr. Takebe has superior expertise and an excellent track record in the Mineral & Metal Resources area and Energy area and also possesses a character suitable for being a part of the Company’s management. He has accumulated excellent managerial skill through his experience in roles including COO of Mineral & Metal Resources Business Unit, President & Chief Executive Officer of P.T. Mitsui Indonesia, and Chairman & CEO of Mitsui & Co. (Australia) Ltd. We have selected him as a candidate for Director so that he may utilize his experience and expertise in decision-making and supervision of business execution by the Board of Directors. Going forward, we expect Mr. Takebe to contribute to further business expansion mainly in the core areas of Mineral & Metal Resources and Energy using the connections that he has developed over many years with leading company partners around the world.</td></tr>
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<tr><td colspan="2">8. Takakazu Uchida</td><td>(Date of Birth: September 24, 1960)
57 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="3">Number of Company’s Shares Held:
19,475</td><td colspan="4"><u>Information regarding the Candidate’s Career, Current Position, Current Responsibilities</u>
Apr. 1983 Joined Mitsui & Co., Ltd.
Apr. 2014 Managing Officer; General Manager, Finance Division
Apr. 2017 Executive Managing Officer; General Manager, Finance Division
Apr. 2018 Executive Managing Officer; CFO (Chief Financial Officer) (current position)</td></tr>
<tr><td colspan="4"><u>Current Responsibilities</u>
Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Business Supporting Unit (Each Financial Management & Advisory Division))</td></tr>
<tr><td colspan="4"><u>Reasons for Appointment as Director</u>
Mr. Uchida has superior specialist knowledge and an excellent track record in accounting and finance-related operations and also possesses a character suitable for being a part of the Company’s management. He has accumulated excellent managerial skill through his experience in roles including General Manager of Market Risk Management Division and General Manager of the Finance Division. We have selected him as a candidate for Director so that he may utilize his experience and expertise in decision-making and supervision of business execution by the Board of Directors. We expect Mr. Uchida to make full use of this experience and expertise to contribute to strengthening the Company’s financial base and improving the quality of its business portfolio.</td></tr>
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<table>
<tr><td colspan="2">9. Kenichi Hori</td><td>(Date of Birth: January 2, 1962)
56 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="3">Number of Company’s Shares Held:
11,729</td><td colspan="4"><u>Information regarding the Candidate’s Career, Current Position, Current Responsibilities</u>
Apr. 1984 Joined Mitsui & Co., Ltd.
Apr. 2014 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd.
Apr. 2016 Managing Officer; COO (Chief Operating Officer), Nutrition & Agriculture Business Unit
Apr. 2017 Executive Managing Officer; COO (Chief Operating Officer), Nutrition & Agriculture Business Unit
Apr. 2018 Executive Managing Officer (current position)</td></tr>
<tr><td colspan="4"><u>Current Responsibilities</u>
Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Food & Retail Management Business Unit</td></tr>
<tr><td colspan="4"><u>Reasons for Appointment as Director</u>
Mr. Hori has superior expertise and an excellent track record in the Chemicals, Food & Retail Management, and Innovation & Corporate Development areas and also possesses a character suitable for being a part of the Company’s management. He has accumulated excellent managerial skill through his experience in roles including General Manager of Commodity Trading & Risk Management Division, General Manager of Investor Relations Division, General Manager of Corporate Planning & Strategy Division, and COO of Nutrition & Agriculture Business Unit. We have selected him as a candidate for Director so that he may utilize his experience and expertise in decision-making and supervision of business execution by the Board of Directors. We expect Mr. Hori to make full use of this experience and expertise to contribute to increase corporate value through the expansion of business in core business fields.</td></tr>
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10. Toshiro Muto	(Date of Birth: July 2, 1943) 74 years old	**Reelection**	Term of office for Director: **Eight (8) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **12,928**

External Director Candidate
Independent Director Candidate

Information regarding the Candidate's Career, Current Position, Current Responsibilities

Apr. 1966	Entered Ministry of Finance
Jul. 1999	Director-General of the Budget Bureau, Ministry of Finance
Jun. 2000	Administrative Vice Minister, Ministry of Finance
Jan. 2003	Retired from Ministry of Finance
	Special Advisor, Ministry of Finance
Mar. 2003	Deputy Governor, Bank of Japan
Mar. 2008	Retired from Deputy Governor, Bank of Japan
Jul. 2008	Chairman, Daiwa Institute of Research Ltd. (current position)
Jun. 2010	External Director, Mitsui & Co., Ltd. (current position)

Reasons for Appointment as External Director

Mr. Muto has deep insight into fiscal and monetary affairs, as well as in economics in general, gained at the Ministry of Finance and the Bank of Japan. At the Board of Directors meetings, he uses his specialist knowledge to speak out actively, making a significant contribution to deepening the discussion. In the year ended March 31, 2018, he served as the committee chair of the Remuneration Committee and a member of the Governance Committee, contributing to the study, revision and so forth of the remuneration system for Directors, which helped to further strengthen the Company's corporate governance. Although Mr. Muto has no direct experience participating in corporate management, he has deep insight into fiscal and monetary affairs as well as knowledge of corporate governance. We have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.

Important Concurrent Positions Held in Other Organizations

Chairman, Daiwa Institute of Research Ltd.
CEO (Chief Executive Officer) and Director General, the Tokyo Organising Committee of the Olympic and Paralympic Games

Matters, Etc. Related to the Independence

Mr. Muto meets the standards set by the Company for Criteria of Independence for External Officers (on pages 24-25) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Muto as Independent Director.

FY2017 Meeting Attendance

Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
13/15 (87%)	**2/3 (67%)**	**3/3 (100%)**

11. Izumi Kobayashi	(Date of Birth: January 18, 1959) 59 years old	**Reelection**	Term of office for Director: **Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **2,820** **External Director Candidate** **Independent Director Candidate**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** Apr. 1981 Joined Mitsubishi Chemical Industries, Ltd. (currently Mitsubishi Chemical Corporation) Jun. 1985 Joined Merrill Lynch Futures Japan Inc. Dec. 2001 President, Merrill Lynch Japan Securities Co., Ltd. Jul. 2002 External Director, Osaka Securities Exchange Co., Ltd. Nov. 2008 Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group Jun. 2014 External Director, Mitsui & Co., Ltd. (current position) Apr. 2015 Vice Chairperson, Japan Association of Corporate Executives (current position)
	Reasons for Appointment as External Director Ms. Kobayashi has advanced expertise in organizational management and risk management for generating innovation, which she has accumulated through her experience working as the representative of private sector financial institutions and a multilateral development bank. She speaks out actively from diverse perspectives at the Board of Directors meetings, making a significant contribution to deepening the discussion. In the year ended March 31, 2017, she served as a member of the Governance Committee and the Remuneration Committee, actively stating her opinions on the building of a highly transparent governance system. During the year ended March 31, 2018, Ms. Kobayashi served as a member of the Remuneration Committee and exercised strong leadership as chair of the Nomination Committee in examining the composition of the Board of Directors, the selection process for Directors and Managing Officers, and related matters. In view of these points we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.
	Important Concurrent Positions Held in Other Organizations External Director, ANA HOLDINGS INC. Governor, Japan Broadcasting Corporation External Director, Mizuho Financial Group, Inc.
	Matters, Etc. Related to the Independence Ms. Kobayashi meets the standards set by the Company for Criteria of Independence for External Officers (on pages 24-25) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Kobayashi as Independent Director. The Company has taken into consideration the following fact in regarding her as independent. - The Company paid membership fees and made donations to the Japan Association of Corporate Executives, where Ms. Kobayashi has served as Vice Chairperson since April 2015, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for donations and aid funds (¥10 million) established by the Company's Criteria of Independence for External Officers.

FY2017 Meeting Attendance

Board of Directors meeting	Nomination Committee meeting	Remuneration Committee meeting
15/15 (100%)	**2/2 (100%)**	**3/3 (100%)**

12. Jenifer Rogers	(Date of Birth: June 22, 1963) 54 years old	**Reelection**	Term of office for Director: **Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **3,565** **External Director Candidate** **Independent Director Candidate**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** Sep. 1989 Joined Haight Gardner Poor & Havens (currently Holland & Knight LLP) Dec. 1990 Registered as Attorney at Law admitted in New York Feb. 1991 Joined Industrial Bank of Japan Limited, New York Branch (currently Mizuho Bank) Dec. 1994 Joined Merrill Lynch Japan Securities Co., Ltd. Nov. 2000 Merrill Lynch Europe Plc Jul. 2006 Bank of America Merrill Lynch (Hong Kong) Nov. 2012 General Counsel Asia, NEW Asurion Asia Pacific Japan LLC (currently Asurion Japan Holdings G.K.) (current position) Jun. 2015 External Director, Mitsui & Co., Ltd. (current position)
	Reasons for Appointment as External Director Ms. Rogers has a global perspective and advanced expertise in risk management cultivated through her experience working for international financial institutions and her experience in legal work as an in-house counsel. She makes many useful comments concerning risk control at the Board of Directors meetings, making a significant contribution to enhancing the supervision function of the Board of Directors. Since the year ended March 31, 2016, she has served as a member of the Governance Committee, actively stating her opinions on the building of a highly transparent governance system. In view of these points we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.
	Important Concurrent Positions Held in Other Organizations General Counsel Asia, Asurion Japan Holdings G.K.
	Matters, Etc. Related to the Independence - Ms. Rogers meets the standards set by the Company for Criteria of Independence for External Officers (on pages 24-25) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Rogers as Independent Director.

FY2017 Meeting Attendance

Board of Directors meeting	Governance Committee meeting
15/15 (100%)	**3/3 (100%)**

13. Hirotaka Takeuchi	(Date of Birth: October 16, 1946) 71 years old	**Reelection**	Term of office for Director: **Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **0**

External Director Candidate
Independent Director Candidate

Information regarding the Candidate's Career, Current Position, Current Responsibilities

Apr. 1969 Joined McCann-Erickson Hakuhodo Co., Ltd. (currently McCann Erickson Japan Inc.)
Sep. 1976 Lecturer, Harvard Business School
Dec. 1977 Associate Professor, Harvard Business School
Apr. 1983 Associate Professor, Hitotsubashi University - Faculty of Commerce and Management
Apr. 1987 Professor, Hitotsubashi University - Faculty of Commerce and Management
Apr. 1998 Dean of The Graduate School of International Corporate Strategy, Hitotsubashi University
Apr. 2010 Professor Emeritus, Hitotsubashi University (current position)
Jul. 2010 Professor, Harvard Business School (current position)
Jun. 2016 External Director, Mitsui & Co., Ltd. (current position)

Reasons for Appointment as External Director

Mr. Takeuchi has deep insight related to management gained as an expert in international corporate strategy. At the Board of Directors meetings, he makes thought-provoking proposals about the Company's management strategies, making a significant contribution to enhancing the supervision function of the Board of Directors. Since the year ended March 31, 2017, he has served as a member of the Nomination Committee, helping to improve the transparency of the Company's officers nominations. Although Mr. Takeuchi has no direct experience participating in corporate management, he has deep insight into corporate strategy as well as knowledge of corporate governance. We have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.

Important Concurrent Positions Held in Other Organizations

Professor Emeritus, Hitotsubashi University
Professor, Harvard Business School
External Director, Daiwa Securities Group Inc.
External Director, BrightPath Biotherapeutics Co., Ltd.

Matters, Etc. Related to the Independence

Mr. Takeuchi meets the standards set by the Company for Criteria of Independence for External Officers (on pages 24-25) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Takeuchi as Independent Director. The Company has taken into consideration the following fact in regarding him as independent.

- Until March 2017, the Company paid advisory remuneration and training costs related to human resource development to t-lab Co., Ltd., where Mr. Takeuchi has served as a Director since June 2013, but the yearly amount paid in each of the last three fiscal years was below the standard amount for remuneration (¥10 million) paid to consultants and other individuals providing professional services established by the Company's Criteria of Independence for External Officers.
- The Company pays donations, outsourcing fees related to human resource development, and academic fees for trainees to the Harvard Business School, where Mr. Takeuchi has been a professor since July 2010; however, the yearly amount of the Company's donations made in each of the last three (3) fiscal years was below the standard amount for donations and aid funds (¥10 million) established by the Company's Criteria of Independence for External Officers, and the yearly amount paid by the Company including donations is less than 1% of the annual revenue of the Harvard Business School.
- Although a nephew (third degree of kinship) of Mr. Takeuchi is an employee of the Company (managerial post), the individual is not subject to the Company's standards set for Criteria of Independence for External Officers (relative within the second degree of kinship), nor is the individual deemed an important executing person given that the individual's position is not equivalent to or above that of an officer-general manager class position.

FY2017 Meeting Attendance

Board of Directors meeting	Nomination Committee meeting
14/15 (93%)	**2/2 (100%)**

14. Samuel Walsh	(Date of Birth: December 27, 1949) 68 years old	**Reelection**	Term of office for Director: **One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **2,700** **External Director Candidate** **Independent Director Candidate**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** Feb. 1972 Joined General Motors Holden's Limited Jun. 1987 Joined Nissan Motor Australia Sep. 1991 Joined Rio Tinto Limited Jan. 2013 CEO (Chief Executive Officer), Rio Tinto Limited Nov. 2016 Global President, The Chartered Institute of Procurement and Supply (current position) Feb. 2017 Chairman, The Accenture Global Mining Executives Council (current position) Jun. 2017 External Director, Mitsui & Co., Ltd. (current position) Oct. 2017 Chairman, Royal Flying Doctor Service (WA) (current position)
	Reasons for Appointment as External Director Mr. Walsh has global expertise and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international mining and resources company. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his experience of managing a global company, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. During the year ended March 31, 2018, Mr. Walsh served as a member of the Governance Committee and actively provided his opinion on building of a highly transparent governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.
	Important Concurrent Positions Held in Other Organizations None.
	Matters, Etc. Related to the Independence Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Officers (on pages 24-25) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Walsh as Independent Director. The Company has taken into consideration the following fact in regarding him as independent. - The Company's consolidated subsidiary sells iron and steel products to Rio Tinto Limited, at which Mr. Walsh served as CEO until July 2016; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 0.1% of the Company's annual consolidated transaction volume.

FY2017 Meeting Attendance

Board of Directors meeting (since assuming office as Director in June 2017)	Governance Committee meeting
11/11 (100%)	**3/3 (100%)**

Item 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Haruka Matsuyama will expire as of the conclusion of the 99th Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to reelect Ms. Matsuyama as Audit & Supervisory Board Member. The candidate for Audit & Supervisory Board Member follows below. This nomination has been consented to by the Audit & Supervisory Board.

<table>
<tr><td>1.
Haruka Matsuyama</td><td>(Date of Birth: August 22, 1967)
50 years old</td><td>Reelection</td><td>Term of office for Audit & Supervisory Board Member: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</td></tr>
<tr><td rowspan="4">Number of Company’s Shares Held: 1,411

External Audit & Supervisory Board Member Candidate
Independent Audit & Supervisory Board Member Candidate</td><td colspan="3"><u>Information Regarding the Candidate’s Career, Current Position</u>
Apr. 1995 Appointed as Assistant Judge at Tokyo District Court
Jul. 2000 Registered as Attorney at Law
Jul. 2000 Joined Hibiya Park Law Offices
Jan. 2002 Partner, Hibiya Park Law Offices (current position)
Jun. 2014 Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)</td></tr>
<tr><td colspan="3"><u>Reasons for Appointment as External Audit & Supervisory Board Member</u>
Ms. Matsuyama possesses advanced insight into corporate governance and risk management cultivated through her many years of experience in legal affairs as a judge and attorney at law. Since being first appointed as Audit & Supervisory Board Member in June 2014, she has significantly contributed to the supervisory function of the Audit & Supervisory Board and the Board of Directors through providing useful statements from the standpoint of risk management in the Audit & Supervisory Board meetings and the Board of Directors meetings. In addition, Ms. Matsuyama has been serving as a member of the Governance Committee since the year ended March 31, 2016 where she has actively stated opinions that contribute to a transparent and objective governance structure. Although Ms. Matsuyama has no direct experience participating in corporate management, in light of the above points, we have selected her as a candidate for another term as External Audit & Supervisory Board Member so that she may continue to audit and supervise the Company’s management.</td></tr>
<tr><td colspan="3"><u>Important Concurrent Positions Held in Other Organizations</u>
Attorney at law
External Director, T&D Holdings, Inc.
External Director, Mitsubishi UFJ Financial Group, Inc.
External Director, Vitec Holdings Co., Ltd.</td></tr>
<tr><td colspan="3"><u>Matters, Etc. Related to the Independence</u>
Ms. Matsuyama meets the standards set by the Company for Criteria of Independence for External Officers (on pages 24-25) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Matsuyama as Independent Audit & Supervisory Board Member.</td></tr>
</table>

FY2017 Meeting Attendance

Audit & Supervisory Board meeting	Board of Directors meeting	Governance Committee meeting
21/21 (100%)	**15/15 (100%)**	**3/3 (100%)**

Notes:
1. There is no special interest between Ms. Matsuyama and the Company.
2. The Company has entered into an agreement with Ms. Matsuyama pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit her liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act. Upon approval of this Item, the aforementioned liability limitation agreement shall be continued.
3. Ms. Matsuyama's name as it appears in her family registry is Haruka Kato.

(Reference)
If this Item is approved as submitted, the Audit & Supervisory Board is scheduled to be comprised of the following.

	Name	Age		Position in the Company	Term of office for Audit & Supervisory Board Member	Governance Committee	Nomination Committee	Remuneration Committee
1	Joji Okada	66	Incumbent	Full-time Audit & Supervisory Board Member	3 years			
2	Takashi Yamauchi	67	Incumbent	Full-time Audit & Supervisory Board Member	3 years			
3	Haruka Matsuyama	50	Reelection External Independent	Audit & Supervisory Board Member	4 years	○		
4	Hiroshi Ozu	68	Incumbent External Independent	Audit & Supervisory Board Member	3 years		○	
5	Kimitaka Mori	60	Incumbent External Independent	Audit & Supervisory Board Member	1 year			○

Note: The above list shows the persons (intended) to compose the respective advisory committees after this Ordinary General Meeting of Shareholders.

[Reference: Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Officers]

[Appointment of Directors]

1) Mitsui selects candidates for positions of Director giving consideration to the following appointment standard for Directors.

- Person with excellent overall character who possesses qualities valuable for the management of Mitsui
- Person possessing both strong leadership skills and high moral caliber and with law-abiding spirit and a strong intention to contribute to public interest
- Person with no health concerns for the execution of duties
- Person possessing capability for smooth performance as a director of "decision-making related to the execution of operations of the company" and "oversight of the execution of duties by directors" to be conducted by the board of directors
- Person excelling in capability, foresight and insight to make best judgment for the company strictly in compliance with duty of care of a good manager and duty of loyalty expected of a director and in accordance with the "business judgment rule"

2) Selection of candidates for positions of Director is conducted after confirmation is obtained from the Nomination Committee that the necessary requirements based on the selection processes and the appointment standard for Directors established by the Nomination Committee are fulfilled.

[Appointment of External Directors]

1) Mitsui has decided that as the appointment standard for External Directors, the prospective person's extensive business experience and knowledge are required to deliberate on such Board of Directors meeting proposals as investments and loans, and knowledge of his or her particular area of business is used.
2) Mitsui has decided that in selecting candidates for the positions of External Director, it puts great value on ensuring their independence from Mitsui in the pursuit of their management oversight functions. Also, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders, Mitsui takes into consideration the field from which candidates originate, along with their gender.

Given that Mitsui is a general trading company with extensive business dealings, it has been decided to make appropriate efforts by the Board of Directors to handle with likely conflicts of interest involving the prospective External Director in individual transactions with external parties.

[Appointment of Audit & Supervisory Board Members]

1) Mitsui selects candidates for positions of Audit & Supervisory Board Member giving consideration to the following appointment standard for Audit & Supervisory Board Members.

- Person of excellent personality and considerable insight, possessing outstanding capability and achievements or abundant knowledge in the fields of legal affairs, financial affairs and accounting, business management, and other various fields
- With respect to Internal Audit & Supervisory Board Members, person well-acquainted with actual conditions of the Company and possessing capability to conduct appropriate audits

2) For the selection of candidates for positions of Audit & Supervisory Board Member, Directors prepare a proposal for election through consultation with Audit & Supervisory Board Members and obtain agreement of the Audit & Supervisory Board in advance. The Audit & Supervisory Board deliberates on the advisability of agreeing with the proposal for election of Audit & Supervisory Board Members to be submitted to the General Meetings of Shareholders by the Board of Directors.

[Role and appointment of External Audit & Supervisory Board Members]

External Audit & Supervisory Board Members are appointed with the objective of further heightening the neutrality and independence of the auditing system, and it is particularly expected that External Audit & Supervisory Board Members objectively express their auditing opinions from the standpoint of neutrality, building on such factors as that independence. When selecting candidates for positions of External Audit & Supervisory Board Member, the Audit & Supervisory Board confirms that no issues with independence arise by taking into consideration not only the appointment standard provided for in "Appointment of Audit & Supervisory Board Members" above, but also such factors as relations with the Company, the management and important staff.

[Criteria of independence]

External Directors or External Audit & Supervisory Board Members of Mitsui (hereinafter referred to as "External Officers") who do not fall under any of the following items are to be judged to have independence.

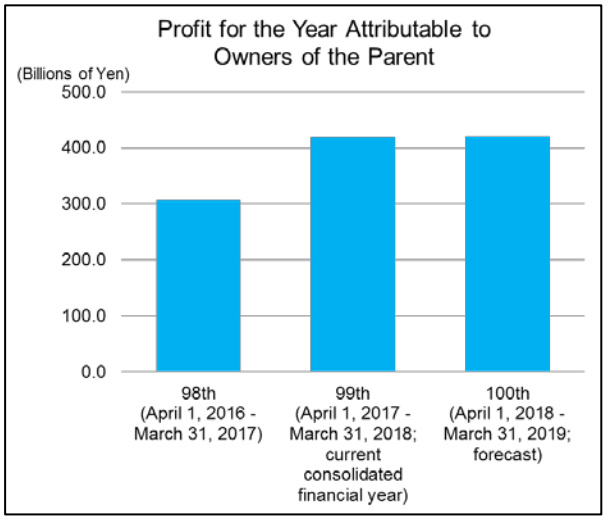
1) Person who is currently or was in the past ten years an Executive Director, Executive Officer, Managing Officer, manager, employee, administrative officer, etc. (hereinafter referred to as "executing person") of Mitsui or Mitsui's consolidated subsidiaries.
2) Person or the executing person of a corporation holding either directly or indirectly 10% or more of total number of the voting rights of Mitsui
3) Person whose major business partner is Mitsui or Mitsui's consolidated subsidiaries (*1) or the executing person of the same
   *1 If the relevant business partner received from Mitsui or Mitsui's consolidated subsidiary the payment equivalent to 5% or more of its annual transaction volume (non-consolidated) in the most recent business year or the relevant business partner obtained from Mitsui or Mitsui's consolidated subsidiary the money loans equivalent to 5% or more of its consolidated total assets in the most recent business year, the relevant business partner is deemed to be the person whose major business partner is Mitsui or Mitsui's consolidated subsidiary.
4) Major business partner of Mitsui or Mitsui's consolidated subsidiary (*2) or the executing person of the same
   *2 If Mitsui or Mitsui's consolidated subsidiary received from the relevant business partner the payment equivalent to 2% or more of Mitsui's annual consolidated transaction volume in the most recent business year or the relevant business partner provided Mitsui or Mitsui's consolidated subsidiary with the money loans equivalent to 2% or more of Mitsui's consolidated total assets, the relevant business partner is deemed to be the major business partner of Mitsui or Mitsui's consolidated subsidiary.
5) Independent Auditor of Mitsui or Mitsui's consolidated subsidiary or employee, etc. of the same
6) Person providing professional services such as consultant, lawyer and certified public accountant who received from Mitsui monetary payment or other property benefits exceeding ¥10 million in total other than officer remuneration in the most recent business year (referring to the person belonging to the organization if the one who received the relevant property is an organization such as corporation and association)
7) Person or the executing person of a corporation who received the annual total of ¥10 million or more of donations or aid funds from Mitsui or Mitsui's consolidated subsidiary in the most recent business year
8) Person who has fallen under any of 2) to 7) above in the past three years
9) Spouse or relative within the second degree of kinship (hereinafter referred to as "close relatives") of the person who is currently or has been recently the important executing person of Mitsui or Mitsui's consolidated subsidiary (including Director who is not the executing person in the case of External Audit & Supervisory Board Member)
10) Close relatives of the person who currently falls or has fallen recently under any of 2) to 7) above (excluding the one who is not important)

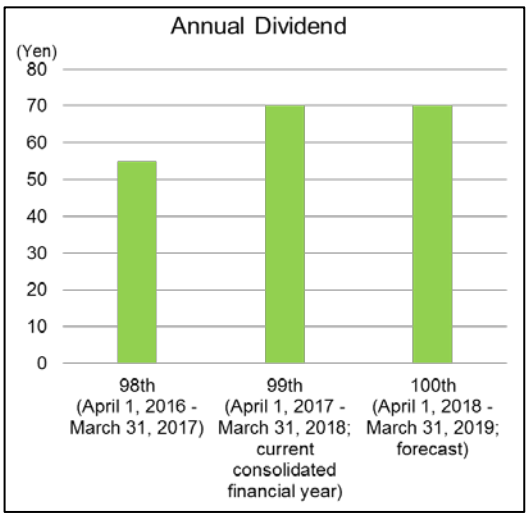
The full text of the "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles," in which the above are stipulated, is available on the Company's website.
(https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov_151106_e.pdf)

Attachment to Convocation Notice
●Business Report (April 1, 2017, to March 31, 2018)

	98th (April 1, 2016 – March 31, 2017)	**99th (April 1, 2017 – March 31, 2018; current consolidated fiscal year)**	100th (April 1, 2018 – March 31, 2019; forecast)
Profit for the Year Attributable to Owners of the Parent	¥306.1 billion	**¥418.5 billion**	¥420.0 billion
Annual Dividend	¥55	**¥70(*) (Interim dividend: ¥30)**	¥70

(*) For the 99th fiscal year from April 1, 2017, to March 31, 2018, the Company intends to propose a year-end dividend of ¥40 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 21, 2018.
Please refer to page 5 of the "Reference Materials for the Exercise of Voting Rights."





I. Business Review

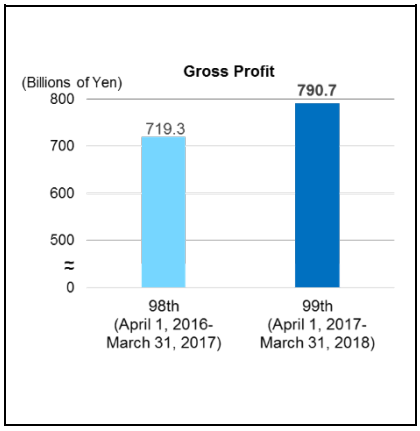
1. Operating environment

In the year ended March 31, 2018, the global economy recovered gradually in both developed countries and emerging countries supported by steady private consumption and business investment.
The United States economy continued to expand. Private consumption drove the growth, by favorable labor market conditions and solid wage gains. The Federal Reserve Board raised interest rates again.
Similarly, private consumption and business investment propelled economic growth in Europe, though uncertainty remains over the outcome of negotiations regarding the United Kingdom's withdrawal from the EU.
China posted stable growth with a contribution from net exports despite the ongoing structural reform that was aimed to cut overcapacity, and adjust debt. Additionally, the economic growth in commodity-exporting countries improved, as crude oil and other commodities prices bounced back and those central banks cut interest rates.
Japan's economy recovered moderately overall as rising foreign demand helped recovery in exports and industrial production, despite signs of weakness in private consumption due to the unfavorable weather conditions.
The exchange rate for U.S. dollars to Yen was stable in 2017. However, since the start of 2018, the Yen has continued to appreciate against the U.S. dollar following intensified efforts to avoid risk due in part to stock prices declining worldwide.

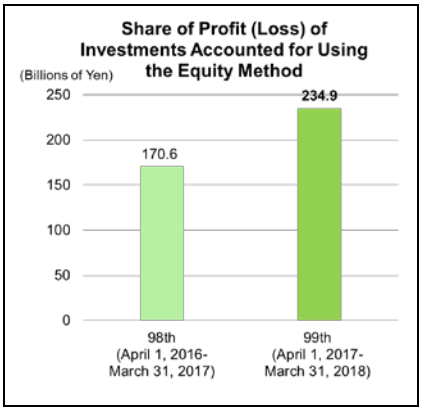
2. Operating results, financial condition, etc.

1. Results of Operations

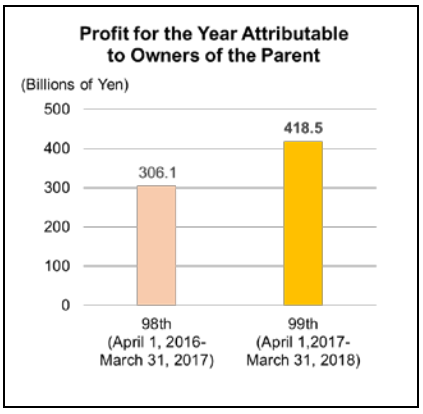
■ Gross Profit for the year ended March 31, 2018 totaled ¥790.7 billion, an increase of ¥71.4 billion from the previous year. The Energy Segment reported an increase mainly due to higher crude oil and gas prices. The Mineral & Metal Resources Segment reported an increase due to higher coal prices and iron ore prices. Meanwhile, the Chemicals Segment reported a decline due to lower methionine prices.



■ Share of Profit (Loss) of Investments Accounted for Using the Equity Method for the year ended March 31, 2018 was ¥234.9 billion, an increase of ¥64.3 billion from the previous year. The Machinery & Infrastructure Segment reported an increase mainly due to a gain on the sales of interests in UK operations in the independent power producer (IPP) businesses, and the Mineral & Metal Resources Segment reported an increase mainly due to higher copper prices. Furthermore, the Energy Segment reported an increase mainly due to higher crude oil and gas prices.



■ Profit for the Year Attributable to Owners of the Parent for the year ended March 31, 2018 totaled ¥418.5 billion, an increase of ¥112.4 billion from the previous year. In addition to the above, the main reasons for the increase were:



- Selling, General and Administrative Expenses increased by ¥32.7 billion to ¥571.7 billion, reflecting a provision for doubtful receivables related to borrowings recorded as a result of having reviewed various assumptions in the copper businesses in Chile.
- Gain on Securities and Other Investments declined by ¥9.9 billion from the previous year to ¥55.1 billion. Whereas a valuation gain was recorded with respect to the incorporation of Valepar S.A. by Brazilian natural resources company Vale S.A., there was a reversal effect of having recorded a valuation gain in the previous year related to metal scrap company Sims Metal Management and a gain on the partial sale of shares in IHH Healthcare Berhad.
- Impairment Loss of Fixed Assets was ¥25.5 billion, a deterioration of ¥19.8 billion, reflecting an impairment loss of fixed assets of Brazilian agricultural products producer Xingu Agri AG recorded due to a decline in the value of land.
- Gain on Disposal or Sales of Fixed Assets was ¥15.1 billion, an increase of ¥4.1 billion, reflecting a gain on sales of fixed assets recorded in the Lifestyle Segment and the Innovation & Corporate Development Segment.
- Other Income was ¥15.8 billion, an increase of ¥5.9 billion. The Iron & Steel Products Segment recorded a valuation profit on derivatives in relation to a price adjustment clause for the investment in automotive press components manufacturer Gestamp Automoción S.A., and exploration expenses decreased, including those recorded at oil and gas producing operations.
- A loss of ¥25.0 billion was recoded under Provision Related to Multigrain Business due to a provision recorded for losses associated with a deteriorating business environment of Brazilian grain origination business operator Multigrain Trading AG.
- Dividend Income increased by ¥32.9 billion to ¥84.8 billion. Dividends from LNG projects increased.
- Income Taxes decreased by ¥31.5 billion to ¥103.1 billion. While income taxes increased due to an increase in profit before income taxes, a reversal of deferred tax liabilities associated with restructuring of Valepar S.A. lowered income taxes.

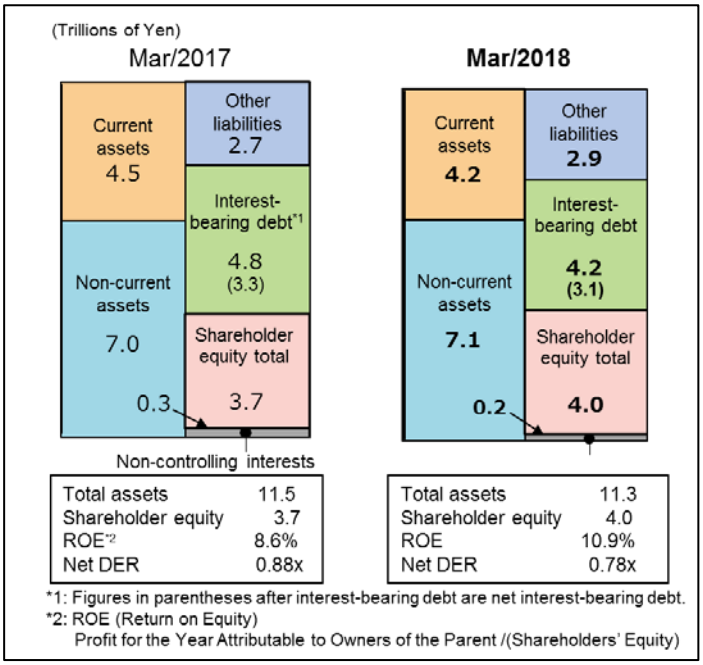
■ Return on Equity (“ROE”) for the year ended March 31, 2018 was 10.9%, 2.3 points up from the 8.6% recorded in the previous year.

2. Financial Condition and Cash Flows

■ Financial Condition

Total assets as of March 31, 2018 were ¥11,306.7 billion, a decline of ¥194.3 billion from the previous fiscal year-end. Current assets decreased by ¥248.5 billion mainly due to a lower amount for cash and cash equivalents owing to repayment of borrowings, but non-current assets increased by ¥54.2 billion due to the effect of foreign currency fluctuations offsetting an increase in the fair value on financial assets.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents and time deposits) decreased by ¥192.9 billion to ¥3,089.2 billion. Shareholders’ equity(*) increased by ¥242.5 billion to ¥3,974.7 billion, due to the effect of foreign currency fluctuations offsetting increases in retained earnings and fair value. As a result, the net debt-to-equity ratio (“Net DER”) was 0.78 times, 0.10 points lower than the previous fiscal year-end.



(*) The term “Shareholders’ equity” refers to “Total equity attributable to owners of the parent” as shown in the “Consolidated Statements of Financial Position” on page 51.

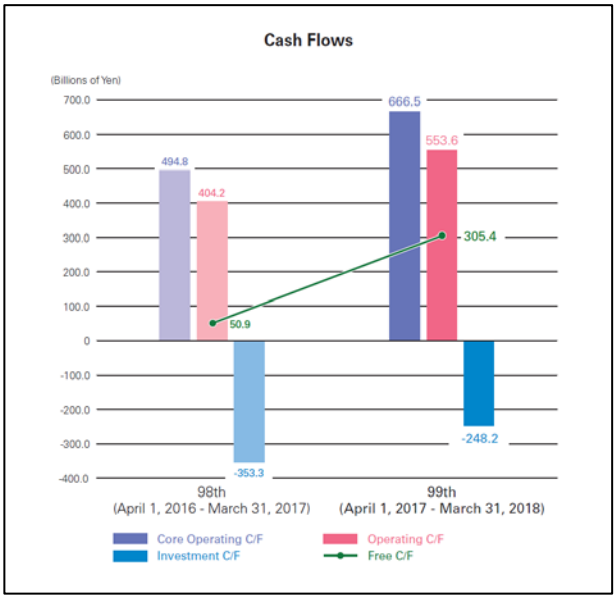
■ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2018 was ¥553.6 billion, an increase of ¥149.4 billion from the previous year.

Core operating cash flow, excluding the net cash flow from an increase or a decrease in working capital provided by operating activities, was ¥666.5 billion, an increase of ¥171.7 billion.

Net cash used in investing activities was ¥248.2 billion, a decline of ¥105.1 billion, owing mainly to new investments. As a result, free cash flow – the sum of net cash provided by operating activities and net cash used in investing activities – was a net inflow of ¥305.4 billion, an increase of ¥254.5 billion.

Net cash used in financing activities was ¥652.3 billion, an increase of ¥602.0 billion from the previous year.



3. Overview of Operating Segments

The Company develops business activities by structuring its business organization along two axes: products and regions. The product axis comprises headquarters business units, which operate independently under their respective product strategies. Headquarters business units also cooperate horizontally across business units to better deploy the Company's comprehensive strength. The regional axis consists of regional business units, which are staffed by experts in the respective local markets who build close relationships with leading companies in those markets, and are the cornerstone of the Company's global strategy.
Previously, these headquarters business units and regional business units had been organized into product segments and regional segments. From the fiscal year ended March 31, 2018, however, they are organized into seven product segments based on the properties and characteristics of the products they handle, factoring in managerial decisions relating to the allocation of resources and assessment of such operating performance.

(1) Results by Operating Segment

Profit (loss) for the year attributable to owners of the parent by operating segments is as follows:

(Billions of Yen)

Operating Segments	Year ended March 31, 2018	Year ended March 31, 2017	Increase / (Decrease)
Iron & Steel Products	24.7	10.9	13.8
Mineral & Metal Resources	257.6	144.3	113.3
Machinery & Infrastructure	89.6	66.8	22.8
Chemicals	34.2	32.7	1.5
Energy	48.6	31.7	16.9
Lifestyle	(26.3)	25.4	(51.7)
Innovation & Corporate Development	(4.6)	11.0	(15.6)
Total	423.8	322.8	101.0
All Other	2.5	(2.9)	5.4
Adjustments and Eliminations	(7.8)	(13.8)	6.0
Consolidated Total	418.5	306.1	112.4

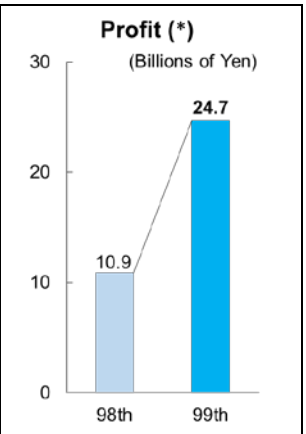
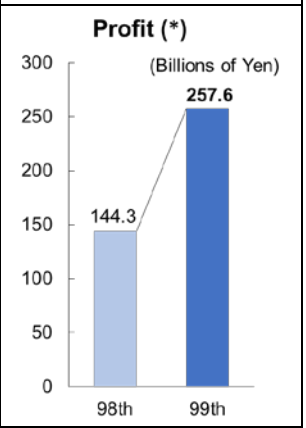
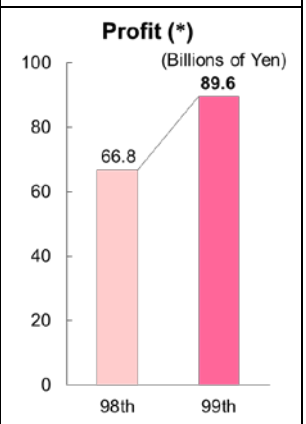
Notes:
1. "All Other" principally consisted of the Corporate Staff Unit which provides financing services and operations services to external customers and/or to the companies and affiliated companies.
2. "Adjustments and Eliminations" includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.
3. From the year ended March 31, 2018, the former regional segments have been aggregated into the product segments, and the method for allocating overhead costs and income taxes to reporting segments has been changed. In accordance with the changes, the operating segment information for the year ended March 31, 2017 has been restated to conform to the presentation for the year ended March 31, 2018.

(2) Overview of Operating Segments

The business activities and results of each operating segment are provided separately below.

(*) "Profit" in this section (2) Overview of Operating Segments means "Profit (Loss) for the Year Attributable to Owners of the Parent."

Product Segments

Iron & Steel Products ● Business activities To respond to diverse industrial needs, we procure, supply, sell, and invest in processing and functional logistics businesses of, iron and steel products, both in Japan and in various overseas regions. ● Main factors behind results Profit increased due to market recovery and an increase in trading volume, and also as a result of valuation profit on derivatives in relation to a price adjustment clause for the investment in automotive press components manufacturer Gestamp Automoción S.A.	
Mineral & Metal Resources ● Business activities Through business development, investment and trading of ferrous and nonferrous metals and resources, etc., we work to develop integrated value chains which deliver a stable supply of resources and materials essential to industrial society. We also take part in resource recycling, developing industrial solutions that address environmental issues. ● Main factors behind results Profit increased as a result of valuation gains of securities associated with the incorporation of Valepar S.A. by Brazilian natural resources company Vale S.A., and also due to increases in coal prices and iron ore prices in the Australian coal and Australian iron ore businesses.	
Machinery & Infrastructure ● Business activities We contribute to the development of countries and the creation of better lives through the long-term, reliable supply of indispensable social infrastructure such as power, gas, water, railways and logistics infrastructure. We provide sales, financing, lease, transportation and logistics, and investment in various areas, including large-scale plants, marine resource development facilities, ships, aerospace, railways, motor vehicles, and mining/construction/industrial machinery. ● Main factors behind results Profit increased as a result of a gain on the sale of UK power generation businesses involving IPP businesses, and as a result of a gain on reversal of deferred tax liabilities associated with dividends from equity accounted investees carrying out IPP businesses.	

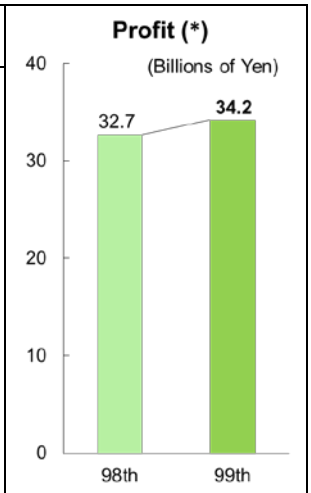
Chemicals

● Business activities

Our chemicals business encompasses trade and investment in a range of industries, from upstream and midstream chemicals such as basic chemicals and fertilizer and inorganic resources, to downstream chemicals which meet diverse market needs, including functional materials, electronics materials, fertilizers, agrochemicals, feed additives, flavorings, and specialty chemicals. We are also pursuing new initiatives in food science, tank terminals and carbon fiber.

● Main factors behind results

Despite lower profit due to a decline of methionine prices at the U.S. feed additive manufacturing and sales company Novus International, Inc., profit remained mainly unchanged as a result of a gain on reversal of deferred tax liabilities in accordance with the U.S. tax reform, with respect to the ITC tank terminal business in the U.S.



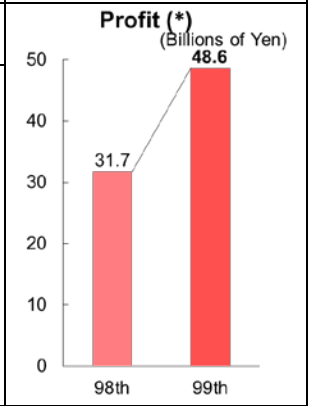
Energy

● Business activities

Through upstream development, logistics and trading of energy resources such as oil, natural gas/LNG, coal and uranium, we contribute to the stable supply of energy vital to both industry and society. In addition, as part of efforts to achieve a low-carbon society, we are actively involved in environmental and renewable energy businesses.

● Main factors behind results

Despite losses due to a reversal of deferred tax assets in accordance with the U.S. tax reform, profit increased due to higher crude oil and gas prices, and higher dividend income from LNG projects.



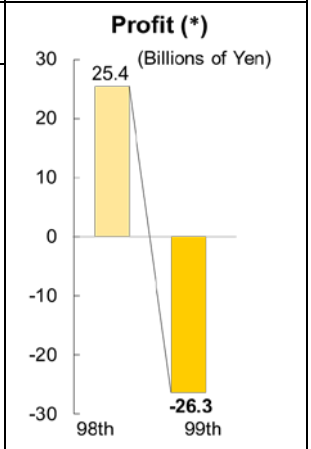
Lifestyle

● Business activities

Adapting to changes in consumption and lifestyles while meeting consumers' diverse needs, we provide value-added products and services, develop businesses and make investments in business fields such as food resources and food products, retail services, healthcare, outsourcing, fashion and textiles, forestry plantation resources, and real estate-related business.

● Main factors behind results

Profit declined as a result of a provision recorded for losses associated with a deteriorating business environment of Brazilian grain origination business operator Multigrain Trading AG, and also due to the reversal effect of a gain on the partial sale of shares in IHH Healthcare Berhad in the previous year.



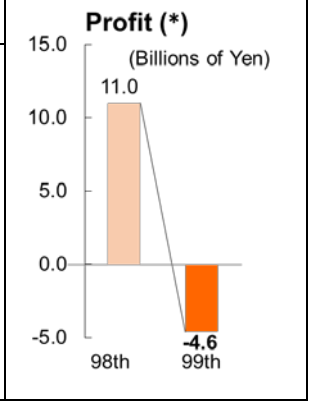
Innovation & Corporate Development

● Business activities

Through our IT, finance and logistics business, we work on a diverse range of projects aimed at developing innovative business and expanding our business field. We aim to strengthen our company-wide earnings base by pursuing new business, capturing changes in technology such as IoT and AI, promoting digital transformation, and providing advanced capabilities across multiple fields.

● Main factors behind results

Profit declined due to valuation losses of fair value on shares of a high speed mobile data network operator in developing countries, and also due to impairment losses incurred by TV shopping business in India.



3. Progress of the Medium-term Management Plan

The following section details progress made during the fiscal year ended March 31, 2018, the initial fiscal year of the Medium-term Management Plan "Driving Value Creation"(*) released in May 2017.
(*) The notion of "Driving Value Creation" involves a diverse pool of talented professionals putting effort into proactive business creation and sustainably creating new value by leveraging Mitsui Group's comprehensive strengths and networks.

(1) Four key initiatives regarding the Medium-term Management Plan

1. Build robust profit base and thoroughly strengthen existing businesses
2. Establish selected new growth areas
3. Cash flow focused management; Strengthen financial base
4. Enhance Governance, Personnel and Innovation functions

(2) Progress of the Medium-term Management Plan

Key Initiative 1: Build robust profit base and thoroughly strengthen existing businesses

In addition to Mineral & Metal Resources and Energy segments which boast robust profitability, our non-resources business areas have also marked steady growth, particularly the Iron & Steel Products and Machinery & Infrastructure segments. Accordingly, we have gained a solid foothold toward achieving the targets of our Medium-term Management Plan for the fiscal year ending March 31, 2020, having made progress with respect to enhancing profit bases in respective segments with a focus on our specific achievements made as described below. We have gotten off to a notably good start toward attaining our ¥200.0 billion profit target in our non-resources business areas for the fiscal year ending March 31, 2020, having already heightened profit in the non-resources business areas to the ¥170.0 billion level, excluding valuation gains and losses.

Operating Segments	Specific achievements
Mineral & Metal Resources	■ Ramp up of Moatize / Nacala, entered into project finance (Mozambique) ■ Acquired additional equity in Collahuasi copper mine (Chile)
Energy	■ Start of Kipper contribution (Australia) ■ Tender offer for AWE Limited (Australia)
Machinery & Infrastructure	■ Improved asset quality through IPP asset recycling ■ Chartered 2 FPSO vessels ■ Additional investment in Penske Truck Leasing (U.S.)
Chemicals	■ Stable operations of methanol business ■ Strengthened trading (Mitsui & Co. Plastics Ltd., European sulphur& sulfuric acid business, etc.)
Iron & Steel Products	■ Promoted business reform (made Nippon Steel & Sumikin Bussan Corporation an equity-method affiliate, Sold CCPS (U.S.), etc.) ■ Expansion of Gestamp business (Spain)
Lifestyle	■ Decision to withdraw from Multigrain (Brazil) ■ Panasonic Healthcare (currently PHC) contributed to profit ■ Acquired Bigi Holdings
Innovation& Corporate Development	■ Strengthened profit base of CIM (U.S.) by increasing assets under management ■ Expanded consumer goods logistics business (Mitsui & Co. Global Logistics, Ltd.)

Key Initiative 2: Establish selected new growth areas

During the fiscal year ended March 31, 2018, solid progress was achieved particularly in Mobility and Healthcare, which are two of our four growth areas.
In Mobility, various initiatives are well underway with respect to electrification of commercial vehicles starting in Europe. We are also expanding our railway-related business encompassing passenger railways in the UK, and have otherwise been forging ahead with initiatives in areas such as our operating lease and rental car business in Chile.
In Healthcare, we have been expanding our hospital infrastructure business in Southeast Asia which has been making progress thus far, and otherwise steadily building and upgrading the Company's healthcare ecosystem which has partially involved tapping demand for new drugs in Russia through investment in a Russian pharmaceutical company, and furthermore channeling investment to healthcare staffing business in the U.S.
Meanwhile in Nutrition & Agriculture, we have expanded our network through an agreement to invest in the ETC Group Limited which engages in business involving agricultural products, agricultural supplies, and food manufacturing and sales in East Africa, and have also been strengthening operations in the field of food sciences, which in part has consisted of a tender offer involving Soda Aromatic Co., Ltd.
In Retail & Services, we expanded assets under management to ¥1.9 trillion over the last year by addressing diverse needs of investors through our asset management business in Japan and overseas. In the fashion and retail business, we have been enhancing our marketing capabilities and strengths by acquiring Bigi Holdings Co., Ltd. and extending our points of consumer contact through use of its marketing and sales platforms.

Key Initiative 3: Cash flow focused management; Strengthen financial base

Cash inflows amounted to ¥970.0 billion, consisting of core operating cash flow of ¥670.0 billion generated as a result of steady improvement in operating results and increases in dividends from our equity accounted investees, and inflows of ¥300.0 billion generated through sound asset recycling. Moreover, whereas investment and loans were held to ¥560.0 billion due to strict investment discipline, cash outflows amounted to ¥732.5 billion as a result of having provided total shareholder returns of ¥172.5 billion. As such, we marked very favorable progress having achieved ¥237.5 billion in positive free cash flow(*) after furnishing shareholder returns.
(*) Free cash flow excludes the effects of changes in working capital and time deposits

Key Initiative 4: Enhance Governance, Personnel and Innovation functions

Our efforts to strengthen governance have involved diversifying membership of the Board of Directors to achieve greater balance, and enhancing effectiveness of the Board of Directors in part by creating more opportunities for discussion regarding the Company's overall direction and strategies. We have also been promoting an approach to management with greater emphasis on sustainability of society and the Company, which has involved newly establishing the Sustainability Committee upon expanding the role of the former CSR Promotion Committee.
With respect to strengthening the individual personnel, we have been enhancing the earning power of the overall Company by boldly shifting our corporate staff to our front line operations, and have consequently sent more than 70 employees to such operations. Moreover, we have also adopted staggered working hour arrangements at the individual level and have otherwise been implementing measures geared to heightening employee productivity. In order to boost employee willingness to take on challenges we have also launched an in-house entrepreneur scheme, and are currently paving the way to commercialize two ideas selected from that program.
To strengthen our innovation functions, we created the position of Chief Digital Officer (CDO) in May 2017. Under the strong leadership of the CDO, we have been pursuing digital transformation initiatives on a Company-wide basis, and are currently taking action with respect to 50 to 60 projects, some pending review, grouped into the three categories of "existing business cost reduction," "existing business sales growth," and "new business development."

4. Outline of financing and capital expenditure

1. Financing

The basic funding policy of the Company is to secure appropriate liquidity required for our business activities and to maintain financial strength and stability. We procure long-term funds, mostly with maturities of around 10 years, primarily through long-term borrowings from domestic financial institutions, including insurance companies and banks, and the issuance of corporate bonds. In cases where projects require large amounts of financing, we utilize loans from government financing agencies and/or project finance. In addition, financing subsidiaries and overseas offices procure long-term and short-term borrowings as well as issue commercial papers (short-term corporate bonds) in accordance with their funding needs.
In principle, wholly owned subsidiaries procure funds not from financial institutions outside the Group, but by utilizing our Cash Management Service, in which wholly owned subsidiaries can procure financing from financing subsidiaries and overseas offices of the Company. Through this service, we are promoting centralization of fund raising and the efficient use of funds.
Interest-bearing debt outstanding as of March 31, 2018, totaled ¥4,226.9 billion, marking a ¥574.7 billion decrease from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents) totaled ¥3,089.2 billion, a ¥192.9 billion decrease.

2. Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2018 are listed as follows.

(Billions of Yen)

Operating Segments	Business	Amount
Energy	Oil and gas projects	75.6
Mineral & Metal Resources	Australian iron ore operations Australian coal operations	15.0 13.9
Lifestyle／All Other	Integrated development project in 2, Ohtemachi 1-Chome District	24.3

5. Trends in value of group assets and operating results

1. Trends in Value of Assets and Operating Results (Consolidated)

(Millions of Yen, Except Basic Earnings (Loss) per Share Attributable to Owners of the Parent)

	IFRS			
	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018
Revenue	5,404,930	4,759,694	4,363,969	4,892,149
Gross Profit	845,840	726,622	719,295	790,705
Profit (Loss) for the Year Attributable to Owners of the Parent	306,490	(83,410)	306,136	418,479
Basic Earnings (Loss) per Share Attributable to Owners of the Parent (Yen)	170.98	(46.53)	171.20	237.67
Total Equity Attributable to Owners of the Parent	4,099,795	3,379,725	3,732,179	3,974,715
Total Assets	12,202,921	10,910,511	11,501,013	11,306,660

Notes;
1. From the year ended March 31, 2015, consolidated financial statements have been prepared on the basis of International Financial Reporting Standards (“IFRS”) pursuant to the provisions of Article 120, Paragraph 1 of the Rules on Company Accounting.
2. The value of group assets and operating results is shown based on terms used in IFRS.
3. Basic Earnings (Loss) per Share Attributable to Owners of the Parent was computed based on the average number of shares outstanding during the fiscal year.
4. Figures less than ¥1.0 million and figures less than ¥1/100 (in the case of Basic Earnings (Loss) per Share Attributable to Owners of the Parent) are rounded.

2. Trends in Value of Assets and Operating Results (Non-Consolidated)

(Millions of Yen, Except Net Income (Loss) per Share)

	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018
Sales	4,413,063	3,949,904	3,742,174	3,858,647
Net Income (Loss)	349,085	(54,100)	153,173	360,040
Net Income (Loss) per Share (Yen)	194.71	(30.18)	85.65	204.48
Net Assets	1,655,842	1,556,111	1,631,739	1,983,597
Total Assets	5,581,899	5,439,153	5,850,180	5,991,036

Notes:
1. Net Income (Loss) per Share was computed based on the average number of shares outstanding during the fiscal year.
2. Figures less than ¥1.0 million are rounded down and figures less than ¥1/100 (in the case of Net Income (Loss) per Share) are rounded.

6. Key issues to address

1. Business Plan for the Year Ending March 31, 2019

The current fiscal year stands as a crucial one in terms of achieving our targets for the fiscal year ending March 31, 2020, the final fiscal year of the Medium-term Management Plan. As such, we will steadily expand our base profitability by continually pursuing the key initiatives set forth in our Medium-term Management Plan, following on from the previous fiscal year.

(1) Action Plan for the Year Ending March 31, 2019

Of the plan's three core areas (Resources & Energy, Machinery & Infrastructure, and Chemicals), in Resources & Energy we will persist with efforts to reinforce our three key strengths of reserves, production and cost competitiveness. In Mineral & Metal Resources, we will continue to promote expansion of our profit base of existing operations in Australia, and also will work to improve operations at the Caserones copper mine in Chile. In Energy, we will engage in initiatives geared to making a final investment decision concerning the LNG project in Mozambique, and will also successfully initiate production in oil fields of both Kaikias of the U.S. and Tempa Rossa of Italy, slated for the current fiscal year. We will also steadily promote integration into the Mitsui Group of Australian-based AWE amid the decision to make it a subsidiary by means of takeover offer, and will accordingly enhance the upstream and midstream oil and gas business, while equipping ourselves with operator functions.

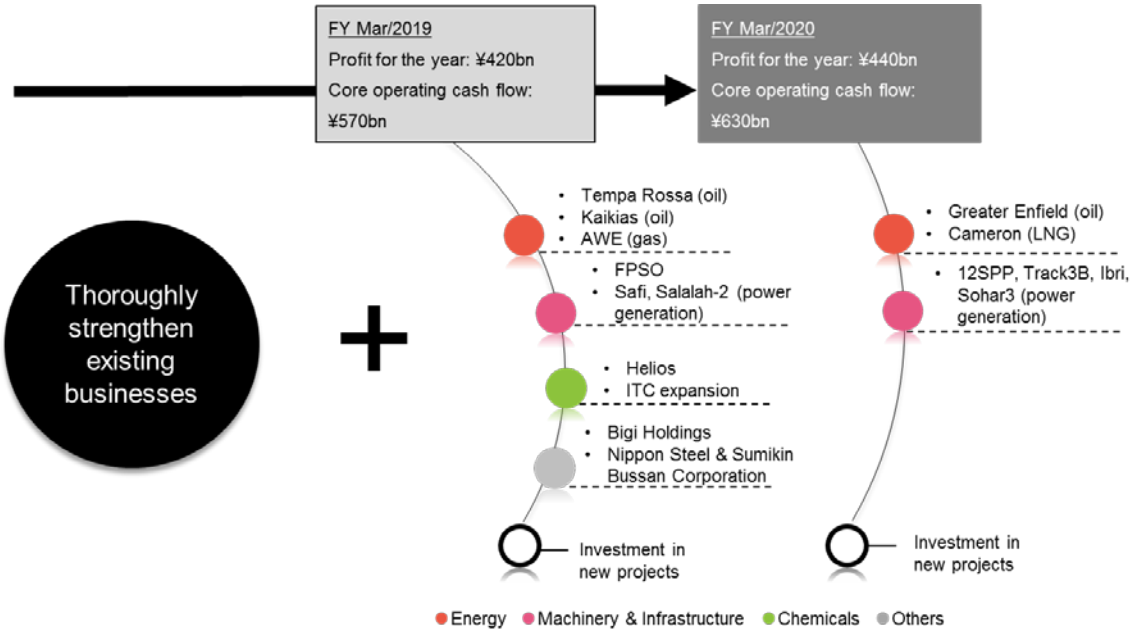
In Machinery & Infrastructure, we will launch new power generation projects now under construction, and will also accelerate initiatives in the field of next-generation power, particularly involving the distributed power and services business of U.S. solar power business operator Forefront Power LLC, acquired during the fiscal year ended March 31, 2017. In areas such as railways, automotive and aircraft, we will take a multifaceted approach to intensifying initiatives involving mobility services with respect to leasing, rental and sharing businesses.

In Chemicals, we will expand facilities of U.S. tank terminal business operator ITC, and will also develop the coating materials business centered on Kansai Helios Coatings GmbH, a joint venture with Kansai Paint Co., Ltd. Furthermore, we will promote the growth strategy with respect to U.S. feed additive manufacturing and sales company Novus International, Inc., particularly in terms of expanding its methionine production capacity.

We will also continue efforts from the previous fiscal year that involve reducing the number of loss-making companies, while steadfastly working to enhance quality and productiveness of existing businesses. We will also place focus on further accelerating initiatives in our four growth areas (Mobility, Healthcare, Nutrition & Agriculture, and Retail & Services) and developing our next revenue pillars to follow the current core areas of business.

(2) Business Assets: Contribution to Profit and Cash Generation

In the fiscal year ending March 31, 2019, new projects are poised to begin contributing to profits and generating cash, particularly in the Iron & Steel Products and Lifestyle segments, in addition to our business assets in the core areas of Resources & Energy, Machinery & Infrastructure, and Chemicals. We aim to achieve the quantitative targets of our Medium-term Management Plan, and will accordingly enhance profit bases by doing everything possible to ensure steady start-up of projects.



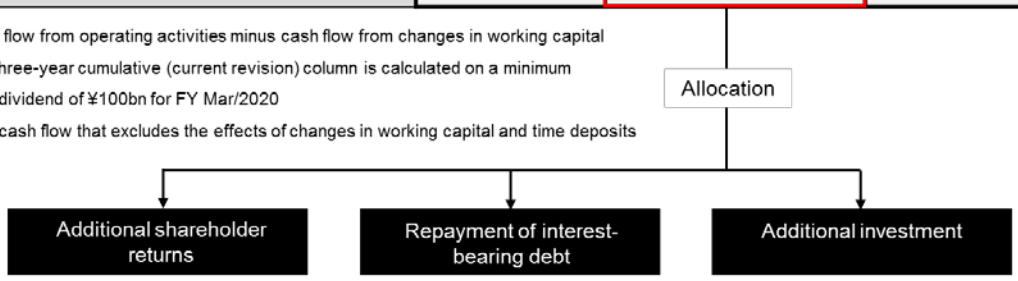
(3) Cash Flow Allocation Results and Latest Forecast (over the three-year period of the Medium-term Management Plan on a cumulative basis)

We have updated the cumulative total of cash flow allocations for the three years of the Medium-term Management Plan released in May 2017, upon taking into account financial results for the fiscal year ended March 31, 2018, and targets for the fiscal year ending March 31, 2019.
While the update reflects the increase in core operating cash flow and additional shareholder returns, we will maintain total investment and loans at ¥1.7 to ¥1.9 trillion, and asset recycling at ¥700.0 billion over the three-year period on a cumulative basis by sustaining strict investment discipline. For the sake of convenience, the cumulative three-year total of shareholder returns has been calculated expediently assuming minimum dividend allocation of ¥100.0 billion, as released in 2017, with respect to the fiscal year ending March 31, 2020.
As a result, we forecast an increase of up to ¥270.0 billion to ¥470.0 billion in free cash flow after furnishing shareholder returns, on a three-year cumulative basis. That amount will be allocated for additional shareholder returns, repayment of interest-bearing debt, and additional investment, upon having taken into account business circumstances at the given time.

(Unit: ¥billion)

		FY Mar/2018 Full-year result	3-year cumulative (current revision) (FY Mar/2018~FY Mar/2020)	3-year cumulative (previous forecast) (FY Mar/2018~FY Mar/2020)
Cash-In	Core Operating Cash Flow*1・・・①	670	1,870	1,700
	Asset Recycling・・・②	300	700	700
Cash-Out	Investment and Loans・・・③	-560	-1,700～-1,900	-1,700～-1,900
	Shareholder Returns*2・・・④	-172.5	-400	-300
Free cash flow*3 after shareholder returns*2 ・・・①＋②＋③＋④		237.5	270～470	200～400

*1. Cash flow from operating activities minus cash flow from changes in working capital
*2. The three-year cumulative (current revision) column is calculated on a minimum total dividend of ¥100bn for FY Mar/2020
*3. Free cash flow that excludes the effects of changes in working capital and time deposits



(4) 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.

For the period of the Medium-term Management Plan, we have established a target minimum annual dividend amount of ¥100 billion, based on our assessment of achievable stable core operating cash flow, with the aim of ensuring a certain level of return to shareholders regardless of changes in the external environment. While our principal intention is to steadily increase dividends through improvements in corporate performance, we will also consider flexible ways to address shareholder compensation, provided that sufficient retained earnings are secured for future business development.

In accordance with above policy, for the year ended March 31, 2018, we conducted ¥50.0 billion repurchase of its own shares.

For the year ending March 31, 2019, we currently envisage an annual dividend of ¥70 per share, taking into consideration core operating cash flow and profit for the year attributable to owners of the parent as well as stability and continuity of the amount of dividend.

2. Forecasts for the Year Ending March 31, 2019

Our forecasts for the year ending March 31, 2019 are as follows:

(Billions of yen)

	March 31, 2019 Forecast	March 31, 2018 Result	Change	Description
Gross profit	830.0	790.7	39.3	Higher crude oil price
Selling, general and administrative expenses	(560.0)	(571.7)	11.7	Reversal effect of provision for Caserones
Gain on investments, fixed assets and other	0.0	35.7	(35.7)	Reversal effects of Valepar reorganization and provision for Multigrain
Interest expenses	(40.0)	(30.0)	(10.0)	
Dividend income	100.0	84.8	15.2	Increase in dividend at the Mineral & Metal Resources Segment
Profit (loss) of equity method investments	260.0	234.9	25.1	Reversal effects of loss making businesses
Profit before income taxes	590.0	544.4	45.6	
Income taxes	(150.0)	(103.1)	(46.9)	Reversal effects of Valepar reorganization
Non-controlling Interests	(20.0)	(22.8)	2.8	
Profit for the year attributable to owners of the parent	420.0	418.5	1.5	
Depreciation and amortization	200.0	192.6	7.4	
Core operating cash flow	570.0	666.5	(96.5)	

Note: The above forecast is based on an exchange rate assumption of ¥110/US$ (¥110.70/US$ for the year ended March 31, 2018) and a crude oil price assumption of US$61/barrel (US$54/barrel for the year ended March 31, 2018).

II. Corporate Outline

1. Principal group business (As of March 31, 2018)

The Group is engaged in its business through product segments of Business Units as well as regional segments of overseas offices and local subsidiaries, both of which form the operating segments. Along with its domestic and overseas affiliated companies, the Group is engaged in the sale, import, export, and international trading of various products from the Iron & Steel Products, Mineral & Metal Resources, Machinery & Infrastructure, Chemicals, Energy, Lifestyle, and Innovation & Corporate Development Business areas. The Group also provides a diversified range of services, including manufacturing, transport, and financial services as well as the development of natural resources and investment in operations.

2. Principal group offices (As of March 31, 2018)

The Company has 11 domestic offices and branches in Japan in addition to its head office and 126 branches and trading subsidiaries overseas. The principal entities are as follows:

■Head Office	Chiyoda-ku, Tokyo
■Domestic Offices and Branches	Hokkaido Office (Sapporo), Tohoku Office (Sendai), Chubu Office (Nagoya), Osaka Office, Chugoku Office (Hiroshima), Kyushu Office (Fukuoka), Niigata Branch, Hokuriku Branch (Toyama), Shikoku Branch (Takamatsu)
■Overseas: Trading Subsidiaries	MITSUI & CO. (U.S.A.), INC. MITSUI & CO. EUROPE PLC (United Kingdom) MITSUI & CO. (ASIA PACIFIC) PTE. LTD. (Singapore)

Note: For information regarding the status of important subsidiaries and equity accounted investees, as well as the number of consolidated subsidiaries, including overseas offices, and equity accounted investees, see "Principal subsidiaries" on page 40.

3. Shares of Mitsui & Co., Ltd. (As of March 31, 2018)

■Number of shares authorized: 2,500,000,000 shares

■Number of shares outstanding: 1,796,514,127 shares (including 58,602,512 shares of treasury stock)

■Number of shareholders: 319,600 shareholders

Notes:
1. During this fiscal year under review, the Company purchased 26,168,500 of its own shares at a total amount of ¥49,999,982,251 through market purchases at the Tokyo Stock Exchange.
2. The number of shares outstanding amount to 1,742,345,627 shares, a decrease of 54,168,500 shares as a result of having cancelled 54,168,500 shares of treasury stock as of April 20, 2018, as resolved at the meeting of the Board of Directors held on February 2, 2018.

4. Principal shareholders (As of March 31, 2018)

Name of Shareholder	Investment in the Company	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	136,153	7.83
Japan Trustee Services Bank, Ltd. (trust account)	91,981	5.29
Japan Trustee Services Bank, Ltd. (trust account 9)	41,448	2.38
Nippon Life Insurance Company	35,070	2.01
Japan Trustee Services Bank, Ltd. (trust account 5)	31,972	1.83
STATE STREET BANK WEST CLIENT – TREATY 505234	31,512	1.81
Sumitomo Mitsui Banking Corporation	25,667	1.47
Japan Trustee Services Bank, Ltd. (trust account 7)	24,682	1.42
Japan Trustee Services Bank, Ltd. (trust account 1)	23,749	1.36
Japan Trustee Services Bank, Ltd. (trust account 2)	23,396	1.34

Notes:
1. The number of shares is rounded down to the nearest thousand.
2. Although the Company holds 58,602,512 shares of treasury stock, it is excluded from the above list of principal shareholders. The investment ratios are calculated excluding treasury stock.

5. Group employees

(Persons)

Operating Segment	Total Number of Company and Subsidiary Employees		Total Number of Company Employees	
	As of March 31, 2017	As of March 31, 2018	As of March 31, 2017	As of March 31, 2018
Iron & Steel Products	1,845	1,873	365	349
Mineral & Metal Resources	600	599	281	291
Machinery & Infrastructure	15,882	15,613	850	851
Chemicals	4,847	5,107	683	676
Energy	806	803	401	403
Lifestyle	10,962	11,195	893	936
Innovation & Corporate Development	3,520	3,575	429	439
(Other)	3,854	3,539	1,951	1,914
Total (Compared with Year Ended March 31, 2017)	**42,316**	**42,304 (-12)**	**5,853**	**5,859 (+6)**

Note: The above employee figures do not include temporary staff, seconded staff, or part-time staff.

6. Principal sources of borrowings (As of March 31, 2018)

(Millions of Yen)

Source of Borrowings	Amount Borrowed by the Company
Sumitomo Mitsui Banking Corporation	228,066
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	224,048
Nippon Life Insurance Company	222,000
Meiji Yasuda Life Insurance Company	216,000
Sumitomo Mitsui Trust Bank, Limited	181,737
Japan Bank for International Cooperation	160,707
The Dai-Ichi Life Insurance Company, Limited	143,000
Mitsui Life Insurance Company Limited	142,000

Note: Amounts are rounded down to the nearest ¥1.0 million.

7. Principal subsidiaries

1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2018)

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage owned by Mitsui & Co., Ltd.	Main Business
Mitsui & Co. Steel Ltd. (Japan) (S)	Iron & Steel Products	¥10,299 million	100	Sales of architectural, lumber and building materials
Mitsui Iron Ore Development Pty. Ltd. (Australia) (S)	Mineral &Metal Resources	A$20,000 thousand	100 (100)	Production and sales of Australian iron ore
MITSUI COAL HOLDINGS PTY., LTD. (Australia) (S)	Mineral &Metal Resources	A$417,430 thousand	100 (30)	Investment in Australian coal businesses
Japan Collahuasi Resources B.V. (Netherlands) (S)	Mineral &Metal Resources	US$84,176 thousand	91.9 (91.9)	Investment in Collahuasi copper mine in Chile
MBK USA Commercial Vehicles Inc.(United States) (S)	Machinery & Infrastructure	US$1,045,259 thousand	100 (100)	Investment in full-service truck leasing, rental and logistics business

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage owned by Mitsui & Co., Ltd.	Main Business
P.T. Paiton Energy (Indonesia) (E)	Machinery & Infrastructure	US$424,740 thousand	45.5 (45.5)	Power generation in Indonesia
MMTX Inc. (United States) (S)	Chemicals	US$254,100 thousand	100 (100)	Investments in, and business management of methanol producing businesses
Mitsui & Co. Plastics Ltd. (Japan) (S)	Chemicals	¥626 million	100	General wholesaler mainly handling synthetic resins
Novus International, Inc. (United States) (S)	Chemicals	US$175,000 thousand	80 (80)	Manufacture and sales of feed additives
Mitsui Sakhalin Holdings B.V. (Netherlands) (S)	Energy	US$167,459 thousand	100	Investment in Sakhalin Energy Investment
Mitsui Oil Exploration Co., Ltd. (Japan) (S)	Energy	¥33,133 million	74.3	Exploration, development and sales of oil and natural gas resources
Japan Australia LNG (MIMI) Pty. Ltd. (Australia) (E)	Energy	US$2,604,286 thousand	50 (50)	Exploration, development and sales of oil and natural gas resources
MITSUI FOODS CO., LTD. (Japan) (S)	Lifestyle	¥12,031 million	100	Wholesale of food products
IHH Healthcare Berhad (Malaysia) (E)	Lifestyle	MYR16,462,994 thousand	18	Hospitals and related businesses
JA MITSUI LEASING, LTD. (Japan) (E)	Innovation & Corporate Development	¥32,000 million	31.4	Leasing business

Notes:
1. The companies listed above are the major subsidiaries and equity accounted investees of the main operating segments.
2. The figures in brackets represent indirect ownership through other subsidiaries.
3. The figures for capital have been rounded.

2. Number of Subsidiaries and Equity Accounted Investees

The number of subsidiaries and equity accounted investees as of March 31, 2018, and for the previous three years, is as follows:

(Number of Companies)

	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018
Subsidiaries	279	275	268	265
Equity accounted investees	166	187	201	207

Note: The numbers in the table above do not include the companies, which are sub-consolidated or accounted for under the equity method by subsidiaries other than trading subsidiaries.

8. Senior company officers and audit & supervisory board members

1. Directors and Audit & Supervisory Board Members (As of March 31, 2018)

Title	Name	Principal Position(s)	Significant Concurrent Position(s) Held in Other Organizations
Representative Director, Chairman of the Board of Directors	Masami Iijima		External Director, Ricoh Company, Ltd.
Representative Director, President and Chief Executive Officer	Tatsuo Yasunaga	Chief Executive Officer	
Representative Director	Hiroyuki Kato	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II	
Representative Director	Yoshihiro Hombo	Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Food & Retail Management Business Unit	
Representative Director	Makoto Suzuki	Chief Compliance Officer; Corporate Staff Unit (Secretariat, Audit & Supervisory Board Member Division, Human Resources & General Affairs Division, Legal Division, Corporate Logistics Division, New Head Office Building Development Department); BCM (Business Continuity Management); New Headquarter Project	
Representative Director	Satoshi Tanaka	Chief Administrative Officer; Chief Information Officer; Chief Privacy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Information Technology Promotion Division, Regional Business Promotion Division, Corporate Communications Division, Environmental·Social Contribution Division, Business Supporting Unit (Each Planning & Administrative Division)); Domestic Offices and Branches; HQ Overseen Region; Business Innovation & Incubation; Environmental Matters	
Representative Director	Keigo Matsubara	Chief Financial Officer; Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Business Supporting Unit (Financial Management & Advisory Division I, II, III, IV))	
Representative Director	Shinsuke Fujii	Healthcare & Service Business Unit; Consumer Business Unit; Corporate Development Business Unit	

Title	Name	Principal Position(s)	Significant Concurrent Position(s) Held in Other Organizations
Representative Director	Nobuaki Kitamori	Chief Digital Officer; Infrastructure Projects Business Unit; Integrated Transportation Systems Business Unit I; Integrated Transportation Systems Business Unit II; IT & Communication Business Unit; Digital Transformation	
Director	Toshiro Muto		Daiwa Institute of Research Ltd. Chairman The Tokyo Organising Committee of the Olympic and Paralympic Games CEO (Chief Executive Officer) and Director General
Director	Izumi Kobayashi		ANA HOLDINGS INC. External Director Japan Broadcasting Corporation Governor Mizuho Financial Group, Inc. External Director
Director	Jenifer Rogers		Asurion Japan Holdings G.K. General Counsel Asia
Director	Hirotaka Takeuchi		Hitotsubashi University Professor Emeritus Harvard Business School Professor Daiwa Securities Group Inc. External Director BrightPath Biotherapeutics Co., Ltd. External Director
Director	Samuel Walsh		
Audit & Supervisory Board Member	Joji Okada		Japan Audit & Supervisory Board Members Association Chairperson
Audit & Supervisory Board Member	Takashi Yamauchi		
Audit & Supervisory Board Member	Haruka Matsuyama		Attorney at Law T&D Holdings, Inc. External Director Mitsubishi UFJ Financial Group, Inc. External Director VITEC HOLDINGS CO., LTD. External Director
Audit & Supervisory Board Member	Hiroshi Ozu		Attorney at Law TOYOTA MOTOR CORPORATION External Audit & Supervisory Board Member Shiseido Company, Limited External Audit & Supervisory Board Member
Audit & Supervisory Board Member	Kimitaka Mori		Certified Public Accountant Japan Exchange Group, Inc. External Director East Japan Railway Company External Corporate Auditor Sumitomo Life Insurance Company External Director

Notes:

1. Directors Toshiro Muto, Izumi Kobayashi, Jenifer Rogers, Hirotaka Takeuchi and Samuel Walsh are External Directors, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all five individuals as independent Directors. Audit & Supervisory Board Members Haruka Matsuyama, Hiroshi Ozu and Kimitaka Mori are External Audit & Supervisory Board Members, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all three individuals as

independent Audit & Supervisory Board Members. For information regarding the criteria of independence for External Directors or External Audit & Supervisory Board Members ("External Officers") set by the Company, please refer to pages 24-25.

2. The Company has entered into agreements with the respective External Directors and respective Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan, to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
3. Full-time Audit & Supervisory Board Member Joji Okada as formerly General Manager of the Global Controller Division, Deputy CFO (Chief Financial Officer), and CFO of the Company, has considerable expertise in finance and accounting. Audit & Supervisory Board Member Kimitaka Mori has considerable expertise in finance and accounting cultivated through his many years of experience as a certified public accountant.
4. There is no special interest between the organizations at which the External Directors and External Audit & Supervisory Board Members are concurrently posted and the Company that would interfere with or raise problems with regard to their performance of their duties as External Directors or External Audit & Supervisory Board Members. Although there are certain businesses between the Company and the organizations the External Officers belong to as shown below, the Company has determined that there is nothing that would affect the independence of these External Officers.
   i) The Company paid membership fees and made donations to the Japan Association of Corporate Executives, where Director Izumi Kobayashi has served as Vice Chairperson since April 2015, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for donations and aid funds established by the Company's criteria of independence for External Officers (¥10 million).
   ii) Until March 2017, the Company paid advisory remuneration and training costs related to human resource development to t-lab Co., Ltd., where Director Hirotaka Takeuchi has served as a Director since June 2013, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for remuneration provided to consultants and other individuals providing professional services established by the Company's criteria of independence for External Officers (¥10 million). Furthermore, the Company made donations and paid contracting fees for human resource development and academic fees for researchers to Harvard Business School, where Director Hirotaka Takeuchi has served as a professor since July 2010, but the yearly amount of the Company's donations made in each of the last three (3) fiscal years was below the standard amount for donations and aid funds established by the Company's criteria of independence for External Officers (¥10 million), and the yearly amount paid including donations was less than 1% of Harvard Business School's annual revenue.
5. Although a nephew (third degree of kinship) of Director Hirotaka Takeuchi is an employee of the Company (managerial post), the individual is not subject to the Company's standards set for criteria of independence for External Officers (relative within the second degree of kinship), nor is the individual deemed an important executing person given that the individual's position is not equivalent to or above that of an officer-general manager class position.

2. Executive Officers (As of April 1, 2018) * Serves concurrently as Director

Title		Name	Principal Position(s) / Areas Overseen
*	President and Chief Executive Officer	Tatsuo Yasunaga	CEO (Chief Executive Officer)
*	Executive Vice President	Makoto Suzuki	CCO (Chief Compliance Officer); Corporate Staff Unit (Secretariat, Audit & Supervisory Board Member Division, Human Resources & General Affairs Division, Legal Division, Corporate Logistics Division, New Head Office Building Development Department); BCM (Business Continuity Management); New Headquarter Project
*	Executive Vice President	Satoshi Tanaka	CAO (Chief Administrative Officer); CIO (Chief Information Officer); CPO (Chief Privacy Officer); Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Information Technology Promotion Division, Regional Business Promotion Division, Corporate Communications Division, Environmental·Social Contribution Division, Business Supporting Unit (Each Planning & Administrative Division)); Domestic Offices and Branches; HQ Overseen Region; Business Innovation & Incubation; Environmental Matters
*	Executive Vice President	Shinsuke Fujii	Healthcare & Service Business Unit; Consumer Business Unit; Corporate Development Business Unit
*	Senior Executive Managing Officer	Nobuaki Kitamori	CDO (Chief Digital Officer); Infrastructure Projects Business Unit; Integrated Transportation Systems Business Unit I; Integrated Transportation Systems Business Unit II; IT & Communication Business Unit; Digital Transformation
	Senior Executive Managing Officer	Taku Morimoto	COO (Chief Operating Officer) of Asia Pacific Business Unit
	Senior Executive Managing Officer	Yasuyuki Fujitani	Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit
	Senior Executive Managing Officer	Motoo Ono	Chief Representative of Mitsui & Co., Ltd. in China
	Senior Executive Managing Officer	Yukio Takebe	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II
	Executive Managing Officer	Shinsuke Kitagawa	General Manager of Osaka Office
	Executive Managing Officer	Noboru Katsu	Chairman & CEO of Mitsui & Co. (Australia) Ltd.
	Executive Managing Officer	Takakazu Uchida	CFO (Chief Financial Officer); Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Business Supporting Unit (Financial Management & Advisory Division I, II, III, IV))
	Executive Managing Officer	Hiromichi Yagi	Chief Representative of Mitsui & Co., Ltd. in South West Asia
	Executive Managing Officer	Shinichiro Omachi	COO (Chief Operating Officer) of Mineral & Metal Resources Business Unit
	Executive Managing Officer	Hiroyuki Tsurugi	Representative Director, President & CEO of Mitsui Oil Exploration Co., Ltd.
	Executive Managing Officer	Hirotatsu Fujiwara	COO (Chief Operating Officer) of Energy Business Unit II
	Executive Managing Officer	Kenichi Hori	Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Food & Retail Management Business Unit
	Executive Managing Officer	Shingo Sato	COO (Chief Operating Officer) of Integrated Transportation Systems Business Unit I
	Executive Managing Officer	Katsurao Yoshimori	COO (Chief Operating Officer) of Americas Business Unit

Title		Name	Principal Position(s) / Areas Overseen
	Executive Managing Officer	Osamu Toriumi	General Manager of Internal Auditing Division
	Executive Managing Officer	Shinji Tsuchiya	President of Mitsui & Co. (Brasil) S.A.
	Managing Officer	Shin Hatori	General Manager of Nagoya Office
	Managing Officer	Hiroshi Meguro	Deputy CAO (Chief Administrative Officer) (HQ Overseen Region)
	Managing Officer	Kimiro Shiotani	General Manager of Global Controller Division
	Managing Officer	Miki Yoshikawa	COO (Chief Operating Officer) of Food Business Unit
	Managing Officer	Yoshio Kometani	COO (Chief Operating Officer) of Infrastructure Projects Business Unit
	Managing Officer	Toshiaki Maruoka	Chief Representative of Mitsui & Co., Ltd. in CIS
	Managing Officer	Motoaki Uno	President & CEO (Chief Executive Officer） of P.T. Mitsui Indonesia
	Managing Officer	Koji Nagatomi	COO (Chief Operating Officer) of Healthcare & Service Business Unit
	Managing Officer	Kohei Takata	COO (Chief Operating Officer) of Nutrition & Agriculture Business Unit
	Managing Officer	Sayu Ueno	COO (Chief Operating Officer) of Basic Materials Business Unit
	Managing Officer	Yumi Yamaguchi	President & CEO (Chief Executive Officer) of Mitsui Global Strategic Studies Institute
	Managing Officer	Masaki Saito	COO (Chief Operating Officer) of IT & Communication Business Unit
	Managing Officer	Takeshi Setozaki	COO (Chief Operating Officer) of Integrated Transportation Systems Business Unit II
	Managing Officer	Reiji Fujita	COO (Chief Operating Officer) of Consumer Business Unit
	Managing Officer	Takeo Kato	COO (Chief Operating Officer) of Performance Materials Business Unit
	Managing Officer	Yuki Kodera	General Manager of Planning & Administrative Division (Metals)
	Managing Officer	Hirohiko Miyata	General Manager of Investment Administrative Division
	Managing Officer	Yoshiki Hirabayashi	COO (Chief Operating Officer) of Food & Retail Management Business Unit
	Managing Officer	Yoshiaki Takemasu	General Manager of Human Resources & General Affairs Division
	Managing Officer	Yoshimitsu Gushiken	General Manager of Finance Division
	Managing Officer	Shinichi Hori	COO (Chief Operating Officer) of Iron & Steel Products Business Unit
	Managing Officer	Shinichi Kikuchihara	COO (Chief Operating Officer) of Corporate Development Business Unit
	Managing Officer	Masaharu Okubo	COO (Chief Operating Officer) of Energy Business Unit I

3. Remuneration of Directors and Audit & Supervisory Board Members

The remuneration system for Directors has an emphasis on transparency by studying the system related to compensation and bonuses for Directors and Managing Officers by the Remuneration Committee, which is chaired by an External Director.
This system comprises a basic fixed remuneration for Directors of no more than ¥1 billion per year in total, results-linked bonuses of no more than ¥700 million per year, calculated per the formula below, and stock-based compensation stock options with stock price conditions as medium- to long-term incentive compensation of no more than ¥500 million per year.

Total payment amount = (Consolidated profit for the year (attributable to owners of the parent) x 50% x 0.1%)
+ (Core operating cash flow x 50% x 0.1%)

Note that if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the core operating cash flow is negative, i.e., net cash outflow, this negative item will be calculated as 0.

In order to avoid possible impairment to the External Directors' and Audit & Supervisory Board Members' independence from management, the Company does not pay results-linked compensation to External Directors and Audit & Supervisory Board Members, who only receive fixed remuneration. The fixed remuneration paid to Audit & Supervisory Board Members has an upper limit of ¥240 million per year in total.

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2018, was as follows:

	Number of Recipients	Basic Remuneration	Bonus	Stock Option	Total Remuneration Paid Relating to the Year Ended March 31, 2018
Directors (Excluding External Directors)	11	¥733 million	¥542 million	¥129 million	¥1,405 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	¥132 million	−	−	¥132 million
External Directors and External Audit & Supervisory Board Members	10	¥151 million	−	−	¥151 million
Total	23	¥1,016 million	¥542 million	¥129 million	¥1,688 million

Notes:
1. The above includes Directors and Audit & Supervisory Board Member who retired from office in the fiscal year under review.
2. The stock options above show the amount recognized as expenses during the fiscal year under review, of the expenses related to stock options (The 2017 First Subscription Rights to Shares of the Company) to be allotted to nine Directors (excluding External Directors).
3. In addition to the above amounts, a total of ¥559 million was paid to 119 retired Directors, and ¥62 million to 17 retired Audit & Supervisory Board Members, as pensions (representing payments determined prior to the abolition of those systems).
4. Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.
5. Each Director (excluding External Director) is required to purchase Mitsui's shares in an amount equivalent to at least 10% of his or her monthly remuneration but less than ¥1.0 million through the Mitsui Executive's Shareholding Association.
6. Amounts are rounded to the nearest ¥1.0 million.

4. External Directors and External Audit & Supervisory Board Members

(1) External Directors

Major activities of External Directors

Toshiro Muto (Director since June 2010)	Mr. Muto participated in 13 of the 15 Board of Directors meetings held during the year ended March 31, 2018, and used his deep insight into fiscal and monetary affairs, as well as in economics in general, gained at the Ministry of Finance and the Bank of Japan, to speak out actively, making a significant contribution to deepening the discussion.. In the year ended March 31, 2018, as chair of the Remuneration Committee and the Governance Committee, he contributed to the discussions and revision related to a remuneration system for officers that would lead to further enhancement of governance, etc.
Izumi Kobayashi (Director since June 2014)	Ms. Kobayashi participated in all 15 Board of Directors meetings held during the year ended March 31, 2018, and used her deep insight related to organization management that produces innovation, and risk management, gained from her experience serving as a representative of private sector financial institutions and a multilateral development bank, to speak out actively from diverse perspectives, making a significant contribution to deepening the discussion. In the year ended March 31, 2017, she served as a member of the Governance Committee and the Remuneration Committee, actively stating her opinions on building of a highly transparent governance system. In the year ended March 31, 2018, she served as a member of the Remuneration Committee and chair of the Nomination Committee, and exercised strong leadership in conducting reviews particularly regarding the composition of the Board of Directors and processes for selecting Directors and Managing Officers.
Jenifer Rogers (Director since June 2015)	Ms. Rogers participated in all 15 Board of Directors meetings held during the year ended March 31, 2018, and made many useful comments concerning risk control from her global perspective and based on her deep insight related to risk management gained from her work experience at international financial institutions and experience in legal operations as a corporate attorney, making a significant contribution to enhancing the supervision function of the Board of Directors. Since the year ended March 31, 2016, she has served as a member of the Governance Committee, and actively provided her opinion with the aim of creating a highly transparent governance system.
Hirotaka Takeuchi (Director since June 2016)	Mr. Takeuchi has participated in 14 of the 15 Board of Directors meetings held during the year ended March 31, 2018, and made thought-provoking proposals about the Company’s management strategies from the perspective of his deep insight related to management gained as an expert in international corporate strategy, making a significant contribution to enhancing the supervision function of the Board of Directors. Since the year ended March 31, 2017, he has served as a member of the Nomination Committee, and contributed to guaranteeing the transparency of the Company’s nomination of officers.

Samuel Walsh (Director since June 2017)	Mr. Walsh has participated in all 11 Board of Directors meetings held since he became a Director in June 2017, and offered proposals and suggestions from a broad-minded standpoint based on his global expertise and his experience as a manager of global companies cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international mining and resources company, making significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the year ended March 31, 2018, he served as a member of the Governance Committee, actively stating his opinions on building of a highly transparent governance system.

(2) External Audit & Supervisory Board Members

Major activities of External Audit & Supervisory Board Members

Haruka Matsuyama (Audit & Supervisory Board Member since June 2014)	Ms. Matsuyama participated in all 15 Board of Directors meetings, and all 21 Audit & Supervisory Board meetings, held during the year ended March 31, 2018. She offered advice and expressed opinions from the perspective of her knowledge and experience gained as a judge and an attorney at law. Also, as a member of the Governance Committee, she actively provided opinions that contributed to developing transparent and objective governance.
Hiroshi Ozu (Audit & Supervisory Board Member since June 2015)	Mr. Ozu participated in all 15 Board of Directors meetings, and all 21 Audit & Supervisory Board meetings, held during the year ended March 31, 2018. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a public prosecutor and an attorney at law. Also, as a member of the Nomination Committee, he contributed to enhancement in the transparency of the Company's nomination of officers.
Kimitaka Mori (Audit & Supervisory Board Member since June 2017)	Mr. Mori participated in 10 of the 11 Board of Directors meetings, and 15 of 16 Audit & Supervisory Board meetings, held since he became an Audit & Supervisory Board Member in June 2017. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a certified public accountant. Also, as a member of the Remuneration Committee, he contributed to the discussions and revision related to an objective remuneration system for officers.

9. Corporate governance

The Company adopts the structure of a company with the Audit & Supervisory Board. To achieve effective corporate governance for shareholders and other stakeholders, the Company has established and maintains the following structures:

(1) The Board of Directors is the highest authority for business execution and supervision. To ensure those functions, the Company has set the number of Directors to the maximum number to enable effective deliberations. The Company has also established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors, with External Directors and External Audit & Supervisory Board Members serving as members of these committees. The purpose of each committee as well as its membership, as of March 31, 2018, are as follows:

	Role	Committee chair and Members
Governance Committee	This committee is tasked with studying the state and future vision of the Company's corporate governance while taking into consideration the viewpoint of External Officers.	Committee chair: Chairman of the Board of Directors (Iijima, Director) Members: President (Yasunaga, Director), three External Directors (Muto, Director; Rogers, Director; Walsh, Director), one Internal Director (Tanaka, Director), one External Audit & Supervisory Board Member (Matsuyama, Audit & Supervisory Board Member)
Nomination Committee	This committee is tasked with establishing the selection standards and processes to be applied in nominating Directors and Managing Officers and evaluating proposal of Director nomination.	Committee chair: External Director (Kobayashi, Director) Members: President (Yasunaga, Director), one External Director (Takeuchi, Director), two Internal Directors (Suzuki, Director; Tanaka, Director), one External Audit & Supervisory Board Member (Ozu, Audit & Supervisory Board Member)
Remuneration Committee	This committee is tasked with studying the system and decision-making process related to remuneration and bonuses for Directors and Managing Officers as well as evaluating the remuneration proposals for Directors.	Committee chair: External Director (Muto, Director) Members: President (Yasunaga, Director), one External Director (Kobayashi, Director), two Internal Directors (Suzuki, Director; Matsubara, Director), one External Audit & Supervisory Board Member (Mori, Audit & Supervisory Board Member)

(2) The Audit & Supervisory Board Members audit the execution of duties by the Directors as an independent body which has a mandate from the shareholders. In pursuit of this objective, the Audit & Supervisory Board Members carry out multifaceted, effective auditing activities, such as attending important internal meetings and auditing various types of reports, investigating corporate business operations, and take necessary measures in a timely manner.

Please refer to the Company's website (https://www.mitsui.com/jp/en/company/outline/governance/index.html) for more information regarding the corporate governance structure.

●Consolidated and Non-Consolidated Financial Statements

Consolidated Statements of Financial Position

(Millions of Yen)

ASSETS		
	March 31, 2018	March 31, 2017(*)
Current Assets:		
Cash and cash equivalents	¥ 1,131,380	¥ 1,503,820
Trade and other receivables	1,766,017	1,739,402
Other financial assets	243,915	267,680
Inventories	550,699	589,539
Advance payments to suppliers	307,339	225,442
Assets held for sale	108,920	–
Other current assets	117,886	148,865
Total current assets	**4,226,156**	**4,474,748**
Non-current Assets:		
Investments accounted for using the equity method	2,502,994	2,741,741
Other investments	1,825,026	1,337,164
Trade and other receivables	400,079	477,103
Other financial assets	153,149	145,319
Property, plant and equipment	1,729,897	1,823,492
Investment property	188,953	179,789
Intangible assets	173,207	168,677
Deferred tax assets	49,474	92,593
Other non-current assets	57,725	60,387
Total non-current assets	**7,080,504**	**7,026,265**
Total	**¥ 11,306,660**	**¥ 11,501,013**

(Millions of Yen)

LIABILITIES AND EQUITY		
	March 31, 2018	March 31, 2017(*)
Current Liabilities:		
Short-term debt	¥ 201,556	¥ 304,563
Current portion of long-term debt	482,550	388,347
Trade and other payables	1,264,285	1,203,707
Other financial liabilities	300,284	315,986
Income tax payables	62,546	52,177
Advances from customers	287,779	212,142
Provisions	28,036	13,873
Liabilities directly associated with assets held for sale	40,344	–
Other current liabilities	31,392	33,172
Total current liabilities	**2,698,772**	**2,523,967**
Non-current Liabilities:		
Long-term debt, less current portion	3,542,829	4,108,674
Other financial liabilities	103,162	111,289
Retirement benefit liabilities	50,872	60,358
Provisions	200,649	196,718
Deferred tax liabilities	467,003	481,358
Other non-current liabilities	25,250	28,487
Total non-current liabilities	**4,389,765**	**4,986,884**
Total liabilities	**7,088,537**	**7,510,851**
Equity:		
Common stock	341,482	341,482
Capital surplus	386,165	409,528
Retained earnings	2,903,432	2,550,124
Other components of equity	448,035	485,447
Treasury stock	(104,399)	(54,402)
Total equity attributable to owners of the parent	3,974,715	3,732,179
Non-controlling interests	243,408	257,983
Total equity	**4,218,123**	**3,990,162**
Total	**¥ 11,306,660**	**¥ 11,501,013**

(*) Supplementary Information

Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2018	Year ended March 31, 2017(*)
Revenue:		
Sale of products	¥ 4,330,823	¥ 3,833,564
Rendering of services	436,606	405,893
Other revenue	124,720	124,512
Total revenue	**4,892,149**	**4,363,969**
Cost:		
Cost of products sold	(3,856,008)	(3,418,437)
Cost of services rendered	(186,093)	(171,741)
Cost of other revenue	(59,343)	(54,496)
Total cost	**(4,101,444)**	**(3,644,674)**
Gross Profit	**790,705**	**719,295**
Other Income (Expenses):		
Selling, general and administrative expenses	(571,703)	(538,975)
Gain (loss) on securities and other investments—net	55,146	64,962
Impairment reversal (loss) of fixed assets—net	(25,454)	(5,732)
Gain (loss) on disposal or sales of fixed assets—net	15,108	11,013
Provision related to Multigrain business	(25,006)	–
Other income (expense)—net	15,826	9,877
Total other income (expenses)	**(536,083)**	**(458,855)**
Finance Income (Costs):		
Interest income	36,516	34,905
Dividend income	84,793	51,874
Interest expense	(66,488)	(56,997)
Total finance income (costs)	**54,821**	**29,782**
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	**234,941**	**170,569**
Profit before Income Taxes	**544,384**	**460,791**
Income Taxes	**(103,082)**	**(134,641)**
Profit for the Year	**¥ 441,302**	**¥ 326,150**
Profit for the Year Attributable to:		
Owners of the parent	¥ 418,479	¥ 306,136
Non-controlling interests	22,823	20,014

(*) Supplementary Information

Consolidated Statements of Cash Flows [Supplementary Information] (Unaudited)

(Millions of Yen)

	Year ended March 31, 2018	Year ended March 31, 2017
Operating Activities:		
Profit for the year	¥ 441,302	¥ 326,150
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	192,587	193,329
Change in retirement benefit liabilities	4,326	(637)
Provision for doubtful receivables	20,331	9,172
Provision related to Multigrain business	25,006	–
(Gain) loss on securities and other investments—net	(55,146)	(64,962)
Impairment (reversal) loss of fixed assets—net	25,454	5,732
(Gain) loss on disposal or sales of fixed assets—net	(15,108)	(11,013)
Finance (income) costs	(50,911)	(22,967)
Income taxes	103,082	134,641
Share of (profit) loss of investments accounted for using the equity method	(234,941)	(170,569)
Valuation (gain) loss related to contingent considerations and others	(5,230)	–
Changes in operating assets and liabilities:		
Change in trade and other receivables	(198,407)	(121,022)
Change in inventories	9,813	(60,272)
Change in trade and other payables	99,814	111,917
Other - net	(24,062)	(21,298)
Interest received	33,935	30,085
Interest paid	(69,935)	(65,352)
Dividends received	376,422	194,698
Income taxes paid	(124,687)	(63,461)
Cash flows from operating activities	553,645	404,171
Investing Activities:		
Net change in time deposits	8,368	(8,936)
Net change in investments in equity accounted investees	(114,995)	(155,423)
Net change in other investments	(23,523)	72,167
Net change in loan receivables	25,731	(109,069)
Net change in property, plant and equipment	(135,714)	(149,568)
Net change in investment property	(8,078)	(2,470)
Cash flows from investing activities	(248,211)	(353,299)
Financing Activities:		
Net change in short-term debt	(99,045)	(48,983)
Net change in long-term debt	(351,218)	196,801
Purchases and sales of treasury stock	(49,992)	(48,647)
Dividends paid	(105,844)	(102,187)
Transactions with non-controlling interest shareholders	(46,193)	(47,249)
Cash flows from financing activities	(652,292)	(50,265)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(24,529)	12,438
Effect of Cash and Cash Equivalents Included in Assets Held for Sale	(1,053)	-
Change in Cash and Cash Equivalents	(372,440)	13,045
Cash and Cash Equivalents at Beginning of Year	1,503,820	1,490,775
Cash and Cash Equivalents at End of Year	**¥ 1,131,380**	**¥ 1,503,820**

Balance Sheets

(Millions of Yen)

ASSETS		
	March 31, 2018	March 31, 2017(*)
Current Assets:		
Cash and time deposits	¥ 539,314	¥ 906,051
Notes receivable, trade	21,967	17,514
Accounts receivable, trade	710,552	657,393
Securities	187	841
Inventories	107,900	144,516
Prepaid expenses	4,210	3,503
Short-term loans receivable	274,230	255,027
Income tax receivable	11,800	15,620
Other	179,475	199,356
Allowance for doubtful receivables	(64)	(168)
Total current assets	**1,849,575**	**2,199,657**
Non-Current Assets:		
Tangible assets (net):		
Leased-out property	65,892	52,840
Buildings and structures	8,580	8,996
Land	31,952	31,922
Construction in progress	20,775	10,597
Other	10,604	11,144
Total tangible assets (net)	**137,805**	**115,501**
Intangible assets:		
Software	6,537	6,815
Other	19,889	19,215
Total intangible assets	**26,427**	**26,030**
Investments and other assets:		
Investments in securities	1,151,345	663,697
Investments and ownership in subsidiaries and associated companies	2,578,030	2,590,845
Long-term loans receivable	201,894	160,094
Long-term accounts receivable	85,744	103,804
Other	45,798	55,008
Allowance for doubtful receivables	(85,585)	(64,458)
Total investments and other assets	**3,977,227**	**3,508,991**
Total non-current assets	**4,141,460**	**3,650,523**
Total Assets	**¥ 5,991,036**	**¥ 5,850,180**

(Millions of Yen)

	March 31, 2018	March 31, 2017(*)
LIABILITIES		
Current Liabilities:		
Notes payable, trade	¥ 1,375	¥ 2,410
Accounts payable, trade	495,588	482,917
Short-term borrowings	260,608	244,156
Current portion of bonds	60,934	15,000
Accounts payable, other	139,472	158,470
Accrued expenses	42,231	41,297
Advances from customers	10,612	7,584
Deposits received	281,262	205,481
Deferred income	4,088	6,098
Other	16,015	15,235
Total current liabilities	**1,312,190**	**1,178,652**
Long-Term Liabilities:		
Bonds	124,990	186,816
Long-term borrowings	2,360,684	2,687,125
Deferred tax liabilities - non-current	113,656	81,250
Liability for retirement benefits	14,774	15,779
Allowances for the obligation for guarantees and commitments	51,906	34,713
Other	29,235	34,103
Total long-term liabilities	**2,695,248**	**3,039,788**
Total liabilities	**4,007,438**	**4,218,441**
EQUITY		
Shareholders' Equity:		
Common stock	341,481	341,481
Capital surplus:		
Capital reserve	367,758	367,758
Total capital surplus	**367,758**	**367,758**
Retained earnings:		
Legal reserve	27,745	27,745
Other retained earnings:		
General reserve	176,851	176,851
Special reserve	1,619	1,619
Retained earnings - carry forward	923,202	669,036
Total retained earnings	1,129,419	875,253
Treasury stock	(104,363)	(54,401)
Total shareholders' equity	**1,734,295**	**1,530,091**
Valuation and Translation Adjustments:		
Net unrealized gains on available-for-sale securities	338,451	221,230
Deferred losses on derivatives under hedge accounting	(89,927)	(120,141)
Total valuation and translation adjustments	**248,524**	**101,088**
Share Subscription Rights:		
Share subscription rights	777	559
Total share subscription rights	**777**	**559**
Total equity	**1,983,597**	**1,631,739**
Total Liabilities and Equity	**¥ 5,991,036**	**¥ 5,850,180**

(*) Supplementary Information

Statements of Income

(Millions of Yen)

	Year ended March 31, 2018	Year ended March 31, 2017(*)
Sales	**¥ 3,858,647**	**¥ 3,742,174**
Cost of sales	3,786,479	3,655,566
Gross Profit	**72,168**	**86,607**
Selling, general and administrative expenses	223,752	223,760
Operating Loss	**(151,583)**	**(137,153)**
Non-Operating Income		
Interest income	15,524	10,135
Dividend income	401,041	311,067
Foreign exchange income	8,333	6,228
Gain on sales of tangible assets	4,688	274
Gain on sales of investments in securities and subsidiaries and associated companies	197,858	51,677
Other	48,844	42,461
Total non-operating income	**676,291**	**421,844**
Non-Operating Expenses		
Interest expense	35,248	27,885
Loss on sales of tangible assets	3,327	2,304
Loss on sales of investments in securities and subsidiaries and associated companies	431	7,670
Loss on write-down of investments in securities and subsidiaries and associated companies	54,259	51,500
Provision for doubtful receivables from subsidiaries and associated companies	40,762	11,782
Provision for the obligation for guarantees and commitments	21,696	17,361
Other	14,435	20,546
Total non-operating expenses	**170,161**	**139,052**
Ordinary Profit	**354,545**	**145,638**
Income before Income Taxes	**354,545**	**145,638**
Income taxes―current	(5,449)	(7,534)
Income taxes―deferred	(45)	–
Net Income	**¥ 360,040**	**¥ 153,173**

(*) Supplementary Information

●Auditors' Report

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 10, 2018

To the Board of Directors of
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Yoshio Sato

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Takashi Kitamura

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Michiyuki Yamamoto

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Takenao Ohashi

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated statement of financial position as of March 31, 2018 of Mitsui & Co., Ltd. (the "Company") and its consolidated subsidiaries, and the consolidated statements of income, and changes in equity for the fiscal year from April 1, 2017 to March 31, 2018, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2018, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 10, 2018

To the Board of Directors of
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Yoshio Sato

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Takashi Kitamura

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Michiyuki Yamamoto

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant: Takenao Ohashi

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet as of March 31, 2018 of Mitsui & Co., Ltd. (the "Company"), and the related statements of income and changes in net assets for the 99th fiscal year from April 1, 2017 to March 31, 2018, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2018, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and "the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

Audit & Supervisory Board's Audit Report

Having examined the Directors' performance of their duties during the 99th fiscal year from April 1, 2017 to March 31, 2018, we, the Audit & Supervisory Board, make this report as follows, based upon discussion on the basis of the auditors' reports submitted by the respective Audit & Supervisory Board Members:

1. METHODS AND SUBSTANCE OF AUDIT BY AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board decided upon auditing policies, allocation of work duties, etc., received a report on the auditing work performed and its results from each Audit & Supervisory Board Member, and received a report on their status of work executed from the Directors and the Independent Auditor and requested their explanations as necessary.

While conforming to the auditing standards as decided by the Audit & Supervisory Board, the auditing policies, the allocation of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal auditing division, other employees and the Independent Auditor endeavored to collect information and to improve the auditing environment, attended the meetings of the Board of Directors and other important meetings, received reports on their status of work executed from the Directors and the employees and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. In addition, regular reports were received and explanations given by directors and employees, and audits were conducted, including expressing opinions, covering the substance of decisions made by the Board of Directors (pursuant to Article 362, Paragraph 4, Item 6 of the Companies Act of Japan) with regard to necessary systems to ensure appropriate operations of the company group comprised of the company and its subsidiaries described in the Business Report and of the status of construction and operation of the systems actually developed on the basis of those decisions (the internal control systems). With respect to subsidiaries, we designated some of the affiliated companies both in Japan and overseas as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board," and make visits to these designated affiliated companies, and endeavored to facilitate mutual understanding and exchanging of information with their directors, audit & supervisory board members, etc., and collected reports on their business as necessary. Based on the above methods, the business report and its supplementary schedules for the relevant fiscal year were examined.

In addition, we examined whether the independence of the Independent Auditor was maintained and whether appropriate audit was being undertaken, received reports from the Independent Auditor on the status of operations, and requested explanations as necessary. We also received reports from the Independent Auditor that "Necessary systems to ensure appropriate execution of operations" (pursuant to Article 131 of the Corporate Accounting Regulations of Japan) was duly developed in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council on October 28, 2005), and requested explanations as necessary. Based on the above methods, we examined the financial statements for the relevant fiscal year (the balance sheets, the statements of income, the statement of changes in equity and the notes to non-consolidated financial statements) and their supplementary schedules and then the consolidated financial statements for the relevant fiscal year (the consolidated statements of financial position, the consolidated statement of income, consolidated statements of changes in equity and the notes to consolidated financial statements).

Regarding internal control of financial reporting, the Directors and Deloitte Touche Tohmatsu LLC provided us with reports assessing the internal control procedures and audit status, as well as explanations where necessary.

2. RESULTS OF AUDIT

(1) Results of examination of the business report, etc.

a) In our opinion, the business report and its supplementary schedules are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company's affairs;

b) We have found no misconduct or material fact constituting a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors' performance of their duties; and

c) In our opinion, the substance of the decisions made by the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the description in the Business Report and the Directors' performance of their duties in connection with the relevant internal control systems.

(2) Results of examination of the financial statements and their supplementary schedules

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of examination of the consolidated financial statements

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2018

Audit & Supervisory Board
Mitsui & Co., Ltd.
Audit & Supervisory Board Member (full time) Joji Okada
Audit & Supervisory Board Member (full time) Takashi Yamauchi
Audit & Supervisory Board Member Haruka Matsuyama
Audit & Supervisory Board Member Hiroshi Ozu
Audit & Supervisory Board Member Kimitaka Mori

Note: Haruka Matsuyama, Hiroshi Ozu and Kimitaka Mori are External Audit & Supervisory Board Member.

Execution of Voting Rights in Writing or Electronically (via the Internet or Other Means)

■ If voting in writing, please mail your completed voting card (enclosed) to arrive by 5:30 pm (Japan time) on Wednesday, June 20, 2018.

■ If voting via the Internet, please review the following and complete the voting procedure by 5:30 pm (Japan time) on Wednesday, June 20, 2018.

1. Voting rights may only be exercised via the Company's designated website for the exercise of voting rights (https://www.web54.net).

1) Access the website, and following the directions on the screen, enter the voting rights code printed on the right-hand side of the voting card.

2) Enter the password printed on the right-hand side of the voting card, and to prevent unauthorized third-party access or alterations of votes cast, enter a new password.
If you have received this convocation notice by e-mail, the password printed on the right-hand side of the voting card will be shown as "********". Therefore please enter the password you designated when you registered your e-mail address.

2. Where votes have been cast several times over the Internet, the vote cast last will be taken as the validly exercised vote.
3. Where votes have been cast in duplicate on both the Internet and by voting card, the vote that arrives at the Company latest (in time) will be taken as the validly exercised vote. Further, in the event that duplicate votes arrive at the Company on the same day, votes cast on the Internet will be taken as the validly exercised votes.
4. In order to use the Internet voting website, it may be necessary to incur Internet service provider connection fees and data transmission fees (phone charges), the cost of which shall be borne by the shareholder.
5. Where shareholders access the Internet from their workplace, there are cases where communications over the Internet are restricted by the employer setting up firewalls, etc. Please check with the relevant person.

■ Safekeeping of passwords

1. Passwords provided at this time will only be valid for this Ordinary General Meeting of Shareholders. A new password will be provided for next year's Ordinary General Meeting of Shareholders.
2. Passwords are the means by which people exercising voting rights are confirmed as shareholders. Please keep these passwords safe until the close of the Meeting. Further, the Company cannot respond to password enquiries by phone.
3. Please note that if an incorrect password is entered an excessive multiple times, the shareholder will be unable to access the main screen.

■ Use of the platform for the electronic exercise of votes for institutional investors

When institutional investors have made prior application for use of the platform for the electronic exercise of votes operated by ICJ, Inc. they may, as an alternative to exercising voting rights over the Internet as detailed above, use such a platform as another way of electronically exercising voting rights at the Company's Ordinary General Meeting of Shareholders.

■ Inquires

(1) If you are unclear as to the operation of your PC and other devices regarding the exercise of voting rights, please contact the following number.
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support
Tel: 0120-652-031 (free dial), Service hours: 9:00 a.m. to 9:00 p.m. (Japan time)

(2) In case of other inquiries, please contact the following number.
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department,
Tel: 0120-782-031 (free dial), Service hours: 9:00 a.m. to 5:00 p.m. (Japan time)

Corporate Mission, Vision and Values

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

- 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.

Information for shareholders

Fiscal year-end	March 31
Record date	March 31
Interim dividend record date	September 30
General shareholders' meeting	June
Administrator of the register of shareholders	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Contact information for above	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department
Mailing address	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063
Phone	Tel: 0120-782-031 (free dial)
Stock exchange listings	Tokyo, Nagoya, Sapporo, Fukuoka
Securities identification code	8031