Notice of the 100th 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.

Dear Shareholders,

First of all, please allow me to express my heartfelt gratitude to all of you for your ongoing support.
I hereby present notice of the convocation of the 100th Ordinary General Meeting of Shareholders.

The fiscal year ended March 31, 2019, was important as the second year for achieving the targets established in our Medium-term Management Plan. During this year, the Mitsui & Co. global group further strengthened its robust earnings base in core areas, such as mineral & metal resources, energy and power generation. We also continued to promote key initiatives in our growth areas; for example, we accelerated initiatives aimed at establishing future earnings bases, with healthcare as a focus area. As the overall global economy continues to be stagnant, we will need to work even harder during the fiscal year ending March 31, 2020.

Thanks to the generous support of our shareholders, Mitsui & Co. has successfully marked the respective milestones of the 60th anniversary of its great amalgamation, and its 100th Ordinary General Meeting of Shareholders. We will take this opportunity to reaffirm our commitment to achieving our plan for "Driving Value Creation," which is to be a company that generates new trends and changes. Each and every employee will work with dedication, as a "strong individual." We will endeavor to achieve and surpass our quantitative targets for 2020, which is the final year of the Medium-term Management Plan, and continue to work hard to create a sustainable society for a future brimming with aspiration.

As we take on these challenges, the ongoing support and encouragement of our shareholders will be more important to us than ever.

May 2019

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 29, 2019

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

Notice of the 100th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 100th 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 5−31 and exercise your voting rights by 5:30 pm (Japan standard time) on Wednesday, June 19, 2019. (Please also refer to the enclosed "Execution of Voting Rights in Writing or Electronically (via the Internet or Other Means)" on page 74.)

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

1. Date and Time: June 20, 2019 (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 100th Fiscal Year (from April 1, 2018, to March 31, 2019), 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 100th Fiscal Year (from April 1, 2018, to March 31, 2019).

PROPOSED RESOLUTIONS

Item 1: Dividend of Surplus for the 100th Fiscal Year
Item 2: Election of Fourteen (14) Directors
Item 3: Election of Three (3) Audit & Supervisory Board Members
Item 4: Determination of Remuneration for Directors for the Granting Share Performance-Linked Restricted Stock

Please refer to the "Reference Materials for the Exercise of Voting Rights" on pages 5−31 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>>

https://www.mitsui.com/jp/ja/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 100th 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 100th fiscal year as well as stability and continuity of the amount of dividend, we propose to pay an annual dividend of ¥80 per share (including an interim dividend of ¥40) and a year-end dividend of ¥40 per share for the 100th fiscal year as follows.

(1) Type of Dividend Payment

Cash

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

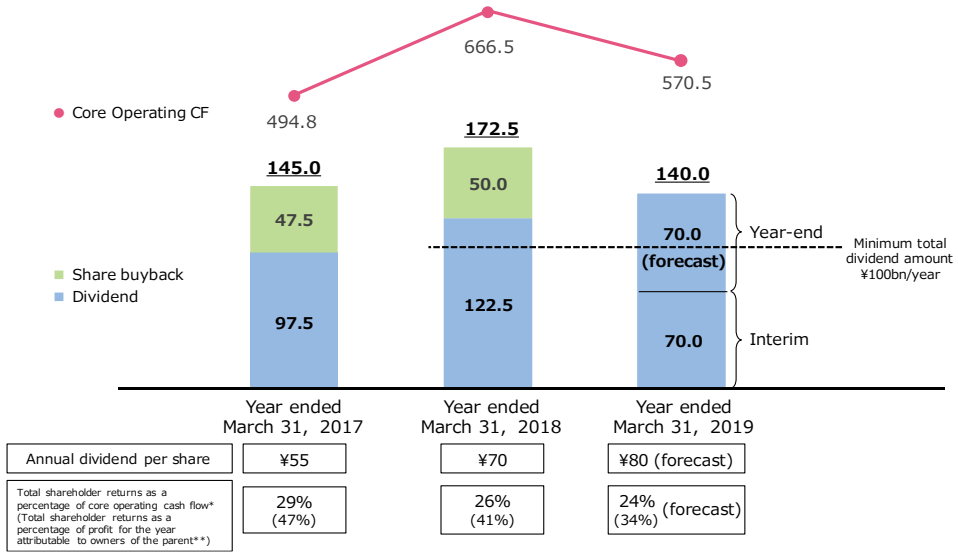
Payment of a dividend of ¥40 per ordinary share, for a total payment of ¥69,524,167,440

An interim dividend of ¥40 per ordinary share was paid in December 2018, which would result in an annual dividend for the 100th fiscal year of ¥80 per ordinary share.

(3) Date that the Dividend of Surplus Became Effective

June 21, 2019

(Reference) Shareholder Returns (Billions of Yen)



Annual dividend per share	¥55	¥70	¥80 (forecast)
Total shareholder returns as a percentage of core operating cash flow* (Total shareholder returns as a percentage of profit for the year attributable to owners of the parent**)	29% (47%)	26% (41%)	24% (34%) (forecast)

*Amount of shareholder returns / core operating cash flow

**Amount of shareholder returns / profit for the year attributable to owners of the parent

Note: The year-end dividend per share and annual dividend per share for the 100th 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 fourteen (14) 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 attending 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 (FY2018)	Term of office for Director	Governance Committee	Nomination Committee	Remunera-tion Committee
1	Masami Iijima	68	Reelection	* Representative Director, Chairman of the Board of Directors	16/16	11 years	◎	○	
2	Tatsuo Yasunaga	58	Reelection	* Representative Director, President	16/16	4 years	○	○	
3	Shinsuke Fujii	60	Reelection	* Representative Director, Executive Vice President	16/16	3 years	○		
4	Nobuaki Kitamori	60	Reelection	* Representative Director, Executive Vice President	15/16	2 years			
5	Yukio Takebe	59	Reelection	* Representative Director, Executive Vice President	12/12	1 year			
6	Takakazu Uchida	58	Reelection	* Representative Director, Senior Executive Managing Officer	12/12	1 year			○
7	Kenichi Hori	57	Reelection	* Representative Director, Senior Executive Managing Officer	12/12	1 year			
8	Hirotatsu Fujiwara	58	New	* Senior Executive Managing Officer	---	---			○
9	Yoshio Kometani	57	New	* Executive Managing Officer	---	---			
10	Toshiro Muto	75	Reelection External Independent	Director	15/16	9 years	○		◎
11	Izumi Kobayashi	60	Reelection External Independent	Director	16/16	5 years		◎	○
12	Jenifer Rogers	55	Reelection External Independent	Director	16/16	4 years	○		
13	Samuel Walsh	69	Reelection External Independent	Director	16/16	2 years	○		
14	Takeshi Uchiyamada	72	New External Independent		---	---		○	

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. The member composition of committees, including members who are External Audit & Supervisory Board Members, is described in note on page 25) after this Ordinary General Meeting of Shareholders.
2. As Mr. Takebe, Mr. Uchida, and Mr. Hori took their offices as of June 21, 2018 (on the date of the 99th 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, 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 and the same liability limitation agreement shall be newly executed with Mr. Uchiyamada.

1. Masami Iijima	(Date of Birth: September 23, 1950) 68 years old	**Reelection**	Term of office for Director: **Eleven (11) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **102,250**	***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, 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. External Director, SoftBank Group Corp.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
16/16 (100%)	**3/3 (100%)**	**4/4 (100%)**

2. Tatsuo Yasunaga	(Date of Birth: December 13, 1960) 58 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: **85,716**	***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 (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 brought about by digital innovation including continual spreading of AI and IoT in society, 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 targeting reinforcement of innovation and realization of sustainable growth, and work through strengthening of the business base including the creation of new business, 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.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting	Remuneration Committee meeting
16/16 (100%)	**3/3 (100%)**	**4/4 (100%)**	**5/5 (100%)**

3. Shinsuke Fujii	(Date of Birth: December 8, 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: **34,429**

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
Apr. 2019 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, Corporate Sustainability Division, Business Supporting Unit (Each Planning & Administrative Division)); Domestic Offices and Branches; HQ Overseen Region

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. In the year ended March 31, 2019, he supervised the Healthcare & Service Business Unit, the Consumer Business Unit, and the Corporate Development Business Unit, and is showing outstanding managerial skill based on his advanced expertise in the Company's businesses. In the year ending March 2020, he will serve as CAO, CIO, and CPO to supervise the Corporate Planning & Strategy Division, the Investment Administrative Division, the Information Technology Promotion Division, etc. We have selected Mr. Fujii as a candidate for another term as Director so that he may utilize his experience and expertise up to now in decision-making and supervision of business execution by the Board of Directors.

Meeting attendance during the fiscal year ended March 31, 2019

Board of Directors meeting
16/16 (100%)

4. Nobuaki Kitamori	(Date of Birth: October 8, 1958) 60 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: **27,076**	***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, 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 Apr. 2018 Representative Director; Senior Executive Managing Officer; CDO Apr. 2019 Representative Director; Executive Vice President; CDO (current position)
	Current Responsibilities Healthcare & Service Business Unit; IT & Communication Business Unit; Corporate Development 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. In the year ended March 31, 2019, he supervised the Infrastructure Projects Business Unit, the Mobility Business Unit I, the Mobility Business Unit II, and the IT & Communication Business Unit, and is showing outstanding managerial skill based on his advanced expertise in the Company's businesses as CDO (Chief Digital Officer), who is responsible for 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 his experience and expertise up to now in the year ending march 31, 2020, as well, not only as the CDO but also as the person supervising the Healthcare & Service Business Unit, IT & Communication Business Unit, and Corporate Development Business Unit, in decision making and supervision of business execution by the Board of Directors.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting
15/16 (94%)

5. Yukio Takebe	(Date of Birth: April 8, 1960) 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: **20,152**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** 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 Jun. 2018 Representative Director; Senior Executive Managing Officer Apr. 2019 Representative Director; Executive Vice President (current position)
	Current Responsibilities Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II
	Reasons for Appointment as Director 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. Mr. Takebe was appointed Director in June 2018 to exercise his 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. Currently, Mr. Takebe is supervising the above-mentioned Business Units, and showing outstanding managerial skill based on his advanced expertise in the Company's businesses. We have selected Mr. Takebe 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.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting (since assuming office as Director in June 2018)
12/12 (100%)

6. Takakazu Uchida	(Date of Birth: September 24, 1960) 58 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: **22,717**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities***
	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) Jun. 2018 Representative Director; Executive Managing Officer; CFO Apr. 2019 Representative Director; Senior Executive Managing Officer; CFO (current position)
	Current Responsibilities Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Business Supporting Unit (Business Solutions Division (Machinery & Infrastructure), each Financial Management & Advisory Division)
	Reasons for Appointment as Director 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. Mr. Uchida was appointed Director in June 2018 to exercise his accumulated excellent managerial skill through his experience in roles including General Manager of Market Risk Management Division, General Manager of Finance Division. Currently, Mr. Uchida is supervising the above-mentioned Corporate Staff Unit as CFO, and showing outstanding managerial skill based on his advanced expertise in the Company's businesses. We have selected Mr. Uchida 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.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting (since assuming office as Director in June 2018)	Remuneration Committee meeting (since assuming office as Director in June 2018)
12/12 (100%)	**4/4 (100%)**

7. Kenichi Hori	(Date of Birth: January 2, 1962) 57 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: **14,543**	***Information regarding the Candidate's Career, Current Position, Current Responsibilities*** 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, Nutrition & Agriculture Business Unit Apr. 2018 Executive Managing Officer Jun. 2018 Representative Director; Executive Managing Officer Apr. 2019 Representative Director; Senior Executive Managing Officer (current position)
	Current Responsibilities Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit
	Reasons for Appointment as Director Mr. Hori has superior expertise and an excellent track record in the Chemicals, Food & Retail, and Innovation & Corporate Development areas and also possesses a character suitable for being a part of the Company's management. Mr. Hori was appointed Director in June 2018 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, and COO of Nutrition & Agriculture Business Unit. Currently, Mr. Hori is supervising the above-mentioned Business Units, and showing outstanding managerial skill based on his advanced expertise in the Company's businesses. We have selected Mr. Hori 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.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting (since assuming office as Director in June 2018)
12/12 (100%)

<table>
<tr><td colspan="2">8. Hirotatsu Fujiwara</td><td>(Date of Birth: January 10, 1961)
58 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="3">Number of Company's Shares Held:
27,145</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, Energy Planning and Administrative Division
Apr. 2015 Managing Officer; COO (Chief Operating Officer), Energy Business Unit II
Apr. 2017 Executive Managing Officer; COO, Energy Business Unit II
Apr. 2019 Senior Executive Managing Officer; CCO (Chief Compliance Officer) (current position)</td></tr>
<tr><td colspan="4"><u>Current Responsibilities</u>
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 Plan Management); New Headquarter Project</td></tr>
<tr><td colspan="4"><u>Reasons for Appointment as Director</u>
Mr. Fujiwara has superior expertise and an excellent track record in the Energy area and also possesses a character suitable for being a part of the Company's management. We have selected him as a new candidate for Director so that he may utilize his accumulated excellent managerial skill through his experience in roles including General Manager of Planning and Administrative Division (Energy) and Energy Business Unit II in decision-making and supervision of business execution by the Board of Directors. We expect Mr. Fujiwara to supervise the above-mentioned Corporate Staff Unit as CCO, to effectively instill integrity and compliance awareness within the Group, and to drive diversity measures, including Work Style Innovation.</td></tr>
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<table>
<tr><td colspan="2">9. Yoshio Kometani</td><td>(Date of Birth: April 11, 1962)
57 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="3">Number of Company’s Shares Held:
13,522</td><td colspan="4"><u>Information regarding the Candidate’s Career, Current Position, Current Responsibilities</u>
Apr. 1985 Joined Mitsui & Co., Ltd.
Apr. 2015 Managing Officer; Deputy COO (Chief Operating Officer), Asia Pacific Business Unit
Apr. 2016 Managing Officer; COO, Infrastructure Projects Business Unit
Apr. 2019 Executive Managing Officer (current position)</td></tr>
<tr><td colspan="4"><u>Current Responsibilities</u>
Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; Digital Transformation (Deputy)</td></tr>
<tr><td colspan="4"><u>Reasons for Appointment as Director</u>
Mr. Kometani 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. We have selected him as a new candidate for Director so that he may utilize his accumulated excellent managerial skill through his experience in roles including General Manager of Planning & Administrative Division (Infrastructure Projects Business Unit), Deputy COO of Asia Pacific Business Unit, and COO of Infrastructure Projects Business Unit in decision-making and supervision of business execution by the Board of Directors. We expect Mr. Kometani to contribute to increase corporate value through business expansion particularly in the Machinery & Infrastructure area, which is positioned as core area of the Company’s business base, as well as the business expansion and establishment of new profit pillars in the Mobility area which is identified as one of the four growth areas.</td></tr>
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10. Toshiro Muto	(Date of Birth: July 2, 1943) 75 years old	**Reelection**	Term of office for Director: **Nine (9) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **14,225** **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. Jun. 2010 External Director, Mitsui & Co., Ltd. (current position) Jul. 2018 Honorary Chairman, Daiwa Institute of Research 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, 2019, as chair of the Remuneration Committee and as a member of the Governance Committee, he exercised strong leadership in conducting discussions and revision related to a remuneration system for Directors and Officers and response to the revision of the Corporate Governance Code. 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 Honorary Chairman, Daiwa Institute of Research Ltd. CEO 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 26-27) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Muto as Independent Director.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
15/16 (94%)	**2/3 (67%)**	**5/5 (100%)**

11. Izumi Kobayashi	(Date of Birth: January 18, 1959) 60 years old	**Reelection**	Term of office for Director: **Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)**

Number of Company's Shares Held: **3,468**

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)

Reasons for Appointment as External Director

Ms. Kobayashi has deep insight 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, 2019, she served as a member of the Remuneration Committee, and contributed to the discussions and revision related to a remuneration system for Directors and Officers. In addition, as chair of the Nomination Committee, she exercised strong leadership in conducting discussions related to the policy and procedures for the dismissal of executives, including the CEO, and to the design and consideration of succession plans, in response to the revision of the Corporate Governance Code. 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 26-27) 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 had served as Vice Chairperson until April 2019, 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.

Meeting attendance during the fiscal year ended March 31, 2019

Board of Directors meeting	Nomination Committee meeting	Remuneration Committee meeting
16/16 (100%)	**4/4 (100%)**	**5/5 (100%)**

12. Jenifer Rogers	(Date of Birth: June 22, 1963) 55 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: **4,668**

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, 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 deep insight 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. In the year ended March 31, 2019, she served as a member of the Governance Committee, actively provided her opinions with the aim of creating a highly transparent governance system, and contributed significantly to our response to the revision of the Corporate Governance Code. 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.
External Director, Kawasaki Heavy Industries, Ltd.

Matters, Etc. Related to the Independence

- Ms. Rogers meets the standards set by the Company for Criteria of Independence for External Officers (on pages 26-27) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Rogers as Independent Director.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting	Governance Committee meeting
16/16 (100%)	**3/3 (100%)**

13. Samuel Walsh	(Date of Birth: December 27, 1949) 69 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: **4,800** **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, Rio Tinto Limited Jul. 2016 Retired from CEO, Rio Tinto Limited Jun. 2017 External Director, Mitsui & Co., Ltd. (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 natural resources company. At the Board of Directors meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes 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, 2019, he served as a member of the Governance Committee, actively provided his opinions with the aim of creating a highly transparent governance system, and contributed significantly to our response to the revision of the Corporate Governance Code. 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 Chairman of the Board, Gold Corporation (Australia)
	Matters, Etc. Related to the Independence Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Officers (on pages 26-27) 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. - One of the Company's consolidated subsidiaries 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.

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting	Governance Committee meeting
16/16 (100%)	**3/3 (100%)**

14. Takeshi Uchiyamada	(Date of Birth: August 17, 1946) 72 years old	**New**	

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 Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
Jun. 1998 Member of the Board of Directors, Toyota Motor Corporation
Jun. 2001 Managing Director, Toyota Motor Corporation
Jun. 2003 Senior Managing Director, Toyota Motor Corporation
Jun. 2005 Executive Vice President, Toyota Motor Corporation
Jun. 2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation
Jun. 2013 Chairman of the Board of Directors, Toyota Motor Corporation (current position)

Reasons for Appointment as External Director

Mr. Uchiyamada has long been involved in research on environmental and safety technologies at Toyota Motor Corporation that could realize a smart mobility society called for by today's society, as well as in the development of products demanded by consumers. He has been exercising his excellent managerial skill as an executive officer of Toyota Motor Corporation. He has also contributed to the public interest in a wide range of areas through his duties as a vice chair of the Keidanren (Japan Business Federation) and as a member of the Council for Science, Technology and Innovation, Cabinet Office. We have selected him as a new candidate for External Director so that he may advise and supervise the Company's business management from a diverse perspective, capitalizing on his management experience at a global company and his in-depth knowledge of society in general. In our Medium-term Management Plan, we have positioned "establishing a new growth area" as one of our priorities, for which Mobility and Retail & Services are included. We expect Mr. Uchiyamada to offer an advice based on his expertise and experience toward establishing the next profit pillars through the creation of new value in these areas.

Important Concurrent Positions Held in Other Organizations

Chairman of the Board of Directors, Toyota Motor Corporation
External Director, JTEKT CORPORATION
External Audit & Supervisory Board Member, TOKAI RIKA CO., LTD.
External Audit & Supervisory Board Member, Toyoda Gosei Co., Ltd.

JTEKT CORPORATION, TOKAI RIKA CO., LTD., and Toyoda Gosei Co., Ltd. are all equity accounted associated companies of Toyota Motor Corporation.

Matters, Etc. Related to the Independence

Mr. Uchiyamada meets the standards set by the Company for Criteria of Independence for External Officers (on pages 26-27) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Uchiyamada as Independent Director. The Company has taken into consideration the following fact in regarding him as independent.

- The Company and its consolidated subsidiaries sell metal products to Toyota Motor Corporation, at which Mr. Uchiyamada has served as Director; 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. In addition, the Company and its consolidated subsidiaries purchase automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 1.5% of the annual non-consolidated transaction volume of Toyota Motor Corporation.

Item 3: Election of Three (3) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Joji Okada, Takashi Yamauchi and Hiroshi Ozu will expire as of the conclusion of the 100th Ordinary General Meeting of Shareholders. Accordingly, the Company newly proposes to elect two (2) Audit & Supervisory Board Members and reelect Mr. Ozu as Audit & Supervisory Board Member. The candidates for Audit & Supervisory Board Members follows below. This nomination has been consented to by the Audit & Supervisory Board.

<table>
<tr><td>1. Makoto Suzuki</td><td>(Date of Birth: April 13, 1958)
61 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="2">Number of Company's Shares Held: 76,466</td><td colspan="3"><u>Information Regarding the Candidate's Career, Current Position</u>
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
Apr. 2017 Representative Director; Executive Vice President; CCO
Apr. 2019 Director (current position)</td></tr>
<tr><td colspan="3"><u>Reasons for Appointment as Audit & Supervisory Board Member</u>
Mr. Suzuki has superior specialist knowledge 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. Since being first appointed as Director in June 2015, he has been responsible for Corporate Staff Unit related to human resources & general affairs, legal and logistics operations, etc. and has rigorously advanced the Group's compliance as CCO. We have selected him as a candidate for Audit & Supervisory Board Member as we expect he will perform his duties as an Audit & Supervisory Board Member appropriately with these accumulated experience and expertise, and deep insight into the Company's affairs.</td></tr>
</table>

Meeting attendance during
the fiscal year ended March 31, 2019

Board of Directors meeting	Remuneration Committee meeting
16/16 (100%)	**5/5 (100%)**

Notes:
1. There is no special interest between Mr. Suzuki and the Company.
2. Upon approval of this Item, the Company will enter into an agreement with Mr. Suzuki pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit his liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act.

<table>
<tr><td>2. Kimiro Shiotani</td><td>(Date of Birth: October 14, 1960)
58 years old</td><td>New</td><td></td></tr>
<tr><td rowspan="2">Number of Company’s Shares Held: 8,183</td><td colspan="3"><u>Information Regarding the Candidate’s Career, Current Position</u>
Apr. 1984 Joined Mitsui & Co., Ltd.
Apr. 2015 Managing Officer; General Manager, Global Controller Division
Apr. 2019 Managing Officer; Audit & Supervisory Board Member Division (current position)</td></tr>
<tr><td colspan="3"><u>Reasons for Appointment as Audit & Supervisory Board Member</u>
Mr. Shiotani has superior expert knowledge in accounting and finance-related operations and also possesses a character suitable for being a part of the Company’s management. Since his appointment as Managing Officer in April 2015, he has been responsible for matters relating to the Company’s financial results and tax management, and accumulated considerable experience and excellent track record through his experience in roles including General Manager of Global Controller Division, and a member of the Portfolio Management Committee and the Council on Investment Proposals. We have selected him as a candidate for Audit & Supervisory Board Member as we expect him to perform his duties as an Audit & Supervisory Board Member appropriately with these accumulated experience and expertise, and deep insight into the Company’s affairs.</td></tr>
</table>

Notes:
1. There is no special interest between Mr. Shiotani and the Company.
2. Upon approval of this Item, the Company will enter into an agreement with Mr. Shiotani pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit his liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act.

<table>
<tr><td>3. Hiroshi Ozu</td><td>(Date of Birth: July 21, 1949)
69 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: 1,376

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. 1974 Appointed as Public Prosecutor
Jul. 2007 Vice Minister of Justice
Jul. 2012 Attorney General
Sep. 2014 Registered as Attorney at Law
June. 2015 External 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>
Mr. Ozu possesses advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. Since being first appointed as Audit & Supervisory Board Member in June 2015, he has significantly contributed to the enhancement of supervisory function of the Audit & Supervisory Board and the Board of Directors through providing useful statements from the standpoint of governance in the Audit & Supervisory Board meetings and the Board of Directors meetings. In addition, Mr. Ozu has been serving as a member of the Nomination Committee since the year ended March 31, 2018 where he has contributed to the transparency in the process of the nominations of the Company's Directors and Officers. Although Mr. Ozu has no direct experience participating in corporate management, in light of the above points, we have selected him as a candidate for another term as External Audit & Supervisory Board Member so that he 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 Audit & Supervisory Board Member, Toyota Motor Corporation
External Audit & Supervisory Board Member, Shiseido Company, Limited</td></tr>
<tr><td colspan="3"><u>Matters, Etc. Related to the Independence</u>
Mr. Ozu meets the standards set by the Company for Criteria of Independence for External Officers (on pages 26-27) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Ozu as Independent Audit & Supervisory Board Member.</td></tr>
</table>

Meeting attendance during
the fiscal year ended March 31, 2019

Audit & Supervisory Board meeting	Board of Directors meeting	Nomination Committee meeting
24/24 (100%)	**15/16 (94%)**	**4/4 (100%)**

Notes:
1. There is no special interest between Mr. Ozu and the Company.
2. The Company has entered into an agreement with Ms. Ozu pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit his 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.

(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	Makoto Suzuki	61	New	Full-time Audit & Supervisory Board Member	–			
2	Kimiro Shiotani	58	New	Full-time Audit & Supervisory Board Member	–			
3	Haruka Matsuyama	51	Incumbent External Independent	Audit & Supervisory Board Member	5 years	○		
4	Hiroshi Ozu	69	Reelection External Independent	Audit & Supervisory Board Member	4 years		○	
5	Kimitaka Mori	61	Incumbent External Independent	Audit & Supervisory Board Member	2 years			○

Note: The above list shows the persons (intended) to compose the respective advisory committees after this Ordinary General Meeting of Shareholders. After this Ordinary General Meeting of Shareholders, the member composition of the respective advisory committees, including members who are Directors will be as follows (◎: committee chair; asterisk(*): External Directors or External Audit & Supervisory Board Members).

	Members
Governance Committee	◎Iijima, Director; Yasunaga, Director; Fujii, Director; *Muto, Director; *Rogers, Director; *Walsh, Director; and *Matsuyama, Audit & Supervisory Board Member
Nomination Committee	◎*Kobayashi, Director; Iijima, Director; Yasunaga, Director; *Uchiyamada, Director; and *Ozu, Audit & Supervisory Board Member
Remuneration Committee	◎*Muto, Director; Uchida, Director; Fujiwara, Director; *Kobayashi, Director; and *Mori, Audit & Supervisory Board Member

[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)

Item 4: Determination of Remuneration for Directors for the Granting Share Performance-Linked Restricted Stock

Currently, the remuneration for Directors of the Company other than External Directors (hereinafter referred to as "Eligible Directors"), consists of (i) basic fixed remuneration, (ii) results-linked bonuses based on the Company's key performance indicators, and (iii) stock-based compensation stock options with stock price conditions as medium- to long-term incentive compensation. The maximum limit for basic fixed remuneration is ¥1 billion per year (based on a resolution of the Annual General Meeting of Shareholders held on June 21, 2017). The maximum limit for results-linked bonuses is ¥700 million per year (based on a resolution of the Annual General Meeting of Shareholders held on June 21, 2017). The maximum limit for stock-based compensation stock options with stock price conditions is ¥500 million per year, which is a separate allocation from the remunerations under Items (i) and (ii) above (based on a resolution of the Annual General Meeting of Shareholders held on June 20, 2014).

Reviews of remuneration for the Company's Directors and Audit & Supervisory Board Members have been discussed primarily by the Remuneration Committee, which is chaired by an (Independent) External Director and functions as an advisory body for the Board of Directors. Based on the results of recent deliberations by the Remuneration Committee, we wish to introduce a form of remuneration system that is the issuance of share performance-linked restricted stock (referred to below as "the System," shares issued under the System being referred to as "the Shares") in place of the current system of stock-based compensation stock options with stock price conditions. Specifically, this would involve allocating share performance-linked restricted stock to the Eligible Directors, with a restriction on transfer of the stock for 30 years or until the time when the Directors retire. The purpose of this change is to provide the Eligible Directors with a greater incentive to achieve sustained improvement in the Company's medium- to long-term corporate performance, with the same perspective as shareholders and sharing more value with them. We request the approval of this Item, under which the Eligible Directors would receive monetary compensation not exceeding ¥500 million per year through the granting of the Shares.

The specific time for, and amount of, payments to Eligible Directors would be decided by the Board of Directors in consideration of deliberations by the Remuneration Committee.

If this Item is approved as submitted, we will abolish remuneration for Directors based on the system of granting stock-based compensation stock options with stock price conditions (except for stock options that have already been granted). Thereafter, no new stock options will be issued as remuneration for Directors.

We have received a response from the Remuneration Committee stating that the amended system of remuneration for Eligible Directors is appropriate.

If Item No. 2 (Election of Fourteen (14) Directors) is approved as submitted, the number of Eligible Directors will be nine (9). Furthermore, Eligible Directors will receive the issuance or disposal of the Shares in exchange for the in-kind investment in kind of their full entitlement to receive monetary remuneration based on resolutions of the Company's Board of Directors. The total number of ordinary shares that will be newly issued or disposed to Eligible Directors by the Company under the System will be no more than 500,000 per year (however, this number may be changed within reasonable limits if the Company's ordinary shares are affected by a stock split (including a free allotment of new ordinary shares in the Company) or a reverse stock split after the date on which this Item is approved, or if other circumstances arise that necessitate adjustments to the total number of the Company's ordinary shares that are issued or disposed of as restricted shares).

The paid-in amount per Share will be determined by the Board of Directors based on the average daily closing price for the Company's ordinary shares on the Tokyo Stock Exchange (excluding days on which there is no closing price, with the price to be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date of the Board of Directors' resolution concerning issuance or disposal of the Shares (hereinafter referred to as "the date of the Board of Directors' resolution"), within a range that is not especially advantageous to the Eligible Directors. The issuance of Shares under the System is conditional on the Company and the Eligible Directors entering into allocation agreements for the granting of the Shares (hereinafter referred to as the "Allocation Agreements"). An outline of the System, including the terms of the Allocation Agreements, is provided below.

(1) Conditions for linkage to share performance
If the growth rate of the Company's share price over the three years after the date of the Board of Directors' resolution (or the period to the date of retirement if an Eligible Director retires from their role as a Director or Managing Officer of the Company before the elapse of three years, hereinafter referred to as the "Valuation Period") is equal to or greater than 150% of the growth rate of the Tokyo Stock Price Index (TOPIX), the entire number of the Shares will be deemed to be the number after valuation. If the growth rate of the Company's share price is lower than 150% of the TOPIX growth rate, the number of the Shares after valuation will be a percentage calculated using the formula in the attachment entitled "Details of Share Performance Linkage Conditions." The remainder of the Shares will be acquired by the Company without compensation at the end of the Valuation Period.

(2) Restriction on transfer
The Eligible Directors will be unable to transfer, pawn, or otherwise dispose of the Shares (hereinafter referred to as "Restriction on Disposal") for a period of 30 years from the pay-in date (hereinafter referred to as the "Restriction on Transfer Period").

(3) Lifting of Restriction on Disposal
Irrespective of the provisions of (2) above, the Restriction on Disposal will be lifted if an Eligible Director retires as a Director or Managing Officer of the Company before the end of the Restriction on Transfer Period.

(4) Grounds for acquisition without compensation
In addition to the condition of acquisition without compensation under the conditions for linkage to share performance in (1) above, the Company will acquire all or part of the Shares of an Eligible Director who engages in actions that contravene laws and regulations during the Restriction on Transfer Period, or on other grounds as stipulated in the Allocation Agreement.

(5) Procedures in the event of organizational restructuring, etc.
Irrespective of the provisions of (2) above, the Company will make reasonable adjustments to the number of Shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if the Company enters into a merger agreement resulting in the absorption of the Company or a share swap agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Restriction on Transfer Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

(Reference)
Upon the approval of this Item as submitted, we plan to pay compensation for the share performance-linked restricted stock to Managing Officers who are not also serving as Directors, on the same basis as payments to Eligible Directors under the System based on resolutions of the Board of Directors (non-residents of Japan will receive monetary remuneration linked to the share price under conditions equivalent to the system, mutatis mutandis). For this reason, stock-based compensation stock options with stock price conditions will also be abolished for Managing Officers who are not also serving as Directors. Thereafter, no new stock options will be issued as remuneration for Managing Officers, except for the residual portion of options granted to Managing Officers serving overseas.

[Details of Share Performance Linkage Conditions]
(i) If the growth rate of the Company's share price(*1) is equal to or greater than 150% of the growth rate of the Tokyo Stock Price Index (TOPIX)(*2), the number after valuation will be deemed to be the entire number of Shares issued(*3).
(ii) If the growth rate of the Company's share price is lower than 150% of the TOPIX growth rate, the number of Shares after valuation will be a number calculated using the following formula, and the remainder of the Shares will be acquired by the Company without compensation at the end of the valuation period.

Number of Shares after valuation	=	Number of Shares	×	The Company's share price growth rate / TOPIX growth rate × 150%	
	=	Number of Shares	×	(A + B) / C / (D / E) × 150%	

(*1) This is the growth rate of the Company's share price during a valuation period defined as three years from the date of the Board of Directors' resolution (or the period to the date of retirement if an Eligible Director retires from their role as a Director or Managing Officer of the Company before the elapse of three years. The same applies to (*2)). The growth rate will be specifically calculated as follows:

A: The average closing price of the Company's stock on the Tokyo Stock Exchange during the three months immediately prior to the month in which the final day of the valuation period falls

B: The total dividend per share for the Company's ordinary shares during the valuation period

C: The average closing price of the Company's stock on the Tokyo Stock Exchange during the three months immediately prior to the month in which the date of the Board of Directors' resolution falls

Growth rate of the Company's share price = (A+B) / C

(*2) This is the growth rate of the TOPIX during a period of three years from the date of the Board of Directors' resolution. It will be specifically calculated using the following formula.

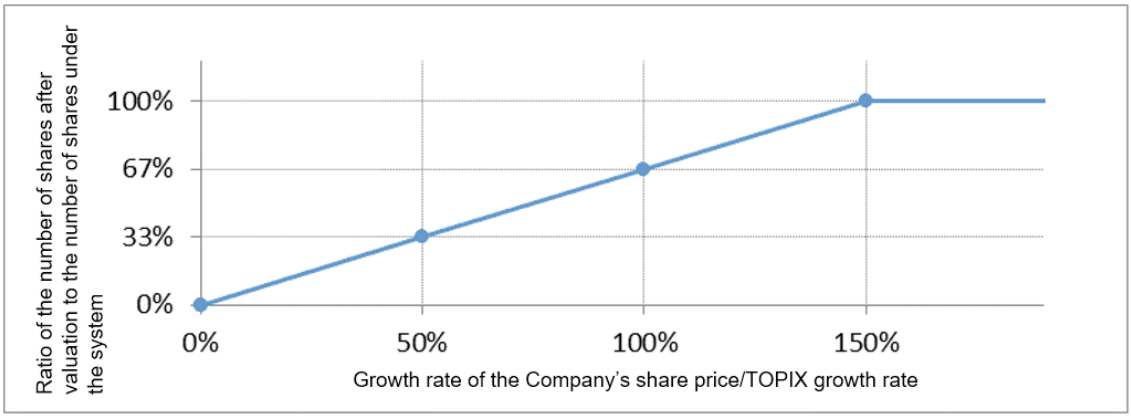
D: The average TOPIX closing price on the Tokyo Stock Exchange during the three months immediately prior to the month in which the final day of the valuation period falls

E: The average TOPIX closing price on the Tokyo Stock Exchange during the three months immediately prior to the month in which the date of the Board of Directors' resolution falls

TOPIX growth rate = D / E

(*3) Number of Shares = Entitlement to monetary compensation determined according to rank / Paid-in amount per Share

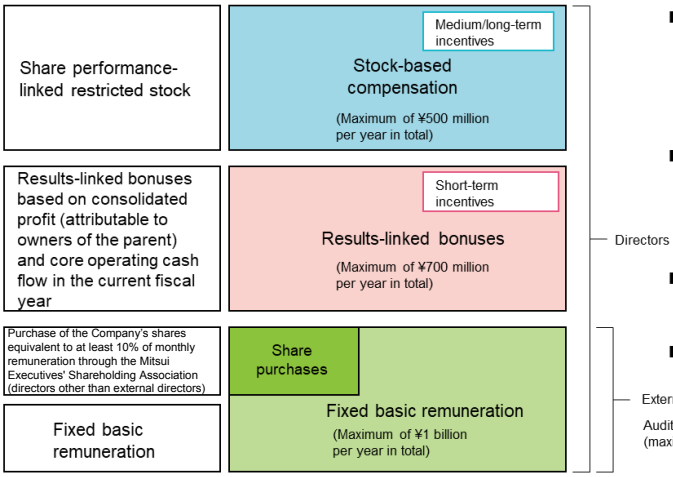
Number of Shares after Valuation



(Reference) Overview of Remuneration for Directors and Audit & Supervisory Board Members

If this Item is approved as submitted at this Meeting, remuneration for Directors and Audit & Supervisory Board Members of Mitsui & Co., Ltd. will be as summarized below.

Structure of Remuneration



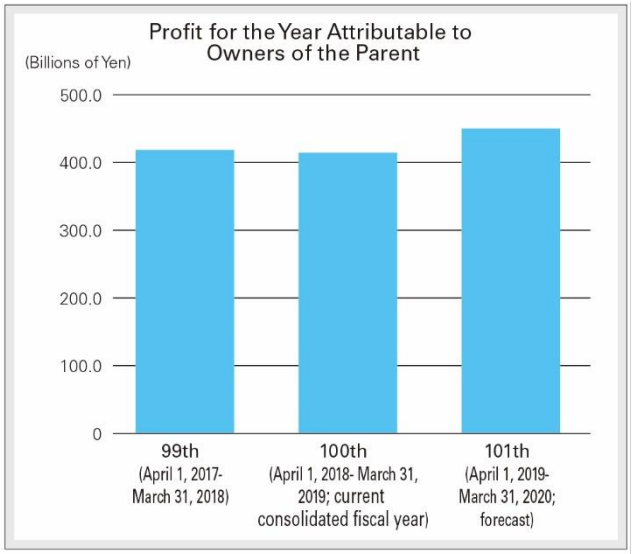
Remuneration for Directors

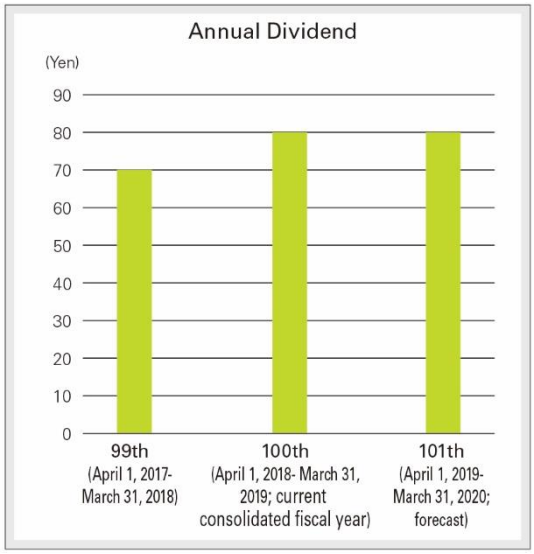
- Stock-based compensation:
  The number of shares varies according to a comparison between the growth rate of the Company's share price and the TOPIX growth rate. A restriction on transfer of the shares for a period of 30 years, or until retirement, applies.
- Results-linked bonuses:
  Total payment = (consolidated profit for the period [attributable to owners of the parent]) × 50% × 0.1%) + (core operating cash flow × 50% × 0.1%)
- Purchase of the Company's shares equivalent to at least 10% of monthly remuneration
- No payment of retirement bonuses

Attachment to Convocation Notice
●Business Report (April 1, 2018, to March 31, 2019)

	99th (April 1, 2017 – March 31, 2018)	**100th (April 1, 2018 – March 31, 2019; current consolidated fiscal year)**	101st (April 1, 2019 – March 31, 2020; forecast)
Profit for the Year Attributable to Owners of the Parent	¥418.5 billion	**¥414.2 billion**	¥450.0 billion
Annual Dividend	¥70	**¥80(*) (Interim dividend: ¥40)**	¥80

(*) For the 100th fiscal year from April 1, 2018, to March 31, 2019, 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 20, 2019.
Please refer to page 5 of the "Reference Materials for the Exercise of Voting Rights."





I. Business Review

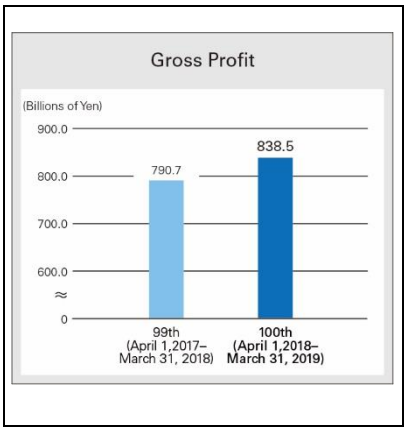
1. Operating environment

In the year ended March 31, 2019, the global economy slowed its pace of growth due to the weakening momentum of economic recovery in Europe, Japan and China despite an overall firmness in the United States economy.
The United States economy continued to expand as a result of firm consumer spending supported by continuing improvement in employment and employee income conditions as well as the stimulus effect of tax cuts.
Meanwhile, in Europe, turmoil in automobile production in Germany due to the introduction of EU's stricter emissions tests and stagnating exports have slowed the pace of economic recovery.
The Chinese economy has slowed due to adjustments being made to counter excessive debt as well as the impact of U.S.-China trade friction. As to the resource-exporting countries, Brazil's economic recovery stalled following the logistics turmoil that occurred with the truck-drivers' strike, while Russia's economy has picked up following a rise in the price of crude oil.
In Japan, economic recovery appears to be pausing, hit by the successive natural disasters over summer and a decline in exports to China particularly in the IT-related industry.
At the start of 2019, the U.S. dollar to yen exchange rate surged in the direction of yen appreciation, but overall, yen depreciation has been the basic tone.

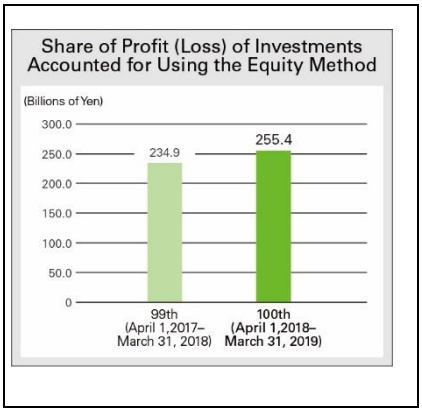
2. Operating results, financial condition, etc.

1. Results of Operations

Gross Profit for the year ended March 31, 2019 totaled ¥838.5 billion, an increase of ¥47.8 billion from the previous year. The Energy Segment reported an increase mainly due to higher crude oil and gas prices. The Innovation & Corporate Development Segment reported an increase mainly due to a swing-back effect from recording a loss in the previous year and strong trading business under the favorable market environment. Meanwhile, the Mineral & Metal Resources Segment reported a decrease due to lower iron ore sales prices and higher operational costs at coal mining operations.

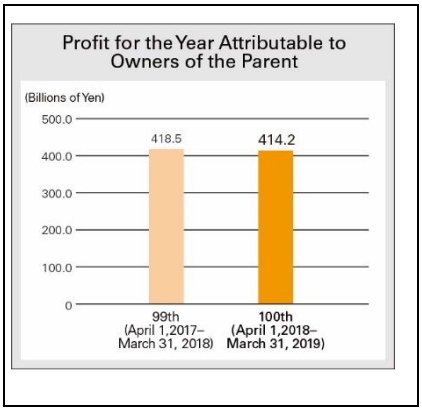


■ Share of Profit (Loss) of Investments Accounted for Using the Equity Method for the year ended March 31, 2019 was ¥255.4 billion, an increase of ¥20.5 billion from the previous year. The Energy Segment reported an increase mainly due to higher crude oil and gas prices. The Innovation & Corporate Development Segment reported an increase mainly due to a swing-back effect from recording a loss in the previous fiscal year. Meanwhile, the Machinery & Infrastructure Segment reported a decrease mainly due to a swing-back effect from the sale of interests in UK power operations in the independent power producer (IPP) businesses in the previous year.



■ Profit for the Year Attributable to Owners of the Parent for the year ended March 31, 2019 totaled ¥414.2 billion, a decrease of ¥4.3 billion from the previous year. In addition to the above, the main factors behind results were:

- Selling, General and Administrative Expenses decreased by ¥5.4 billion to ¥566.3 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 in the previous year.
- Gain on Securities and Other Investments declined by ¥50.7 billion from the previous year to ¥4.4 billion. Whereas a gain was recorded on the change in profit share of one of Asia's largest private hospital groups, IHH Healthcare, there was a swing-back effect of recording a valuation gain with respect to the incorporation of Valepar S.A. by Brazilian natural resources company Vale S.A. in the previous year.
- Impairment Loss of Fixed Assets was ¥27.0 billion, a deterioration of ¥1.5 billion. Losses were recorded in association mainly with a change of development plan in the Eagle Ford shale oil and gas business in the U.S. as well as at U.S. feed additive manufacturing and sales company Novus International, Inc. as a result of reassessing projects to increase production capacity. Meanwhile, there was a swing-back effect of recording a loss on impairment of fixed assets of Brazilian agricultural products producer Xingu Agri AG due to a decline in the value of land in the previous year.



- Gain on Disposal or Sales of Fixed Assets was ¥17.9 billion, an increase of ¥2.8 billion, reflecting a gain recorded on the sale of the Bengalla coal business in Australia. Meanwhile, there was a swing-back effect of recording a gain on disposal of fixed assets in the Lifestyle Segment and the Innovation & Corporate Development Segment in the previous year.
- Other Expense was ¥18.8 billion, a decrease of ¥34.6 billion. While a loss due to a fire incident at U.S. chemical tank terminal operating company Intercontinental Terminals Company was recorded, there was

also a swing-back effect of recording a valuation profit on derivatives in relation to a price adjustment clause for the investment in automotive press components manufacturer Gestamp Automoción S.A. in the previous year.

- Provision Related to the Multigrain business was a gain of ¥11.1 billion, an improvement of ¥36.1 billion due to a swing-back effect of a provision recorded for losses associated with a deteriorating business environment of Brazilian grain origination business operator Multigrain Trading AG in the previous year, a gain on the reversal of the provision was recorded in the year ended March 31, 2019.
- Dividend Income increased by ¥21.1 billion to ¥105.9 billion. Dividends from LNG projects increased.
- Income Taxes increased by ¥49.5 billion to ¥152.6 billion. The increase reflected a swing-back effect of a lower income tax burden in the previous year due to a reversal of deferred tax liabilities associated with the restructuring of Valepar S.A.

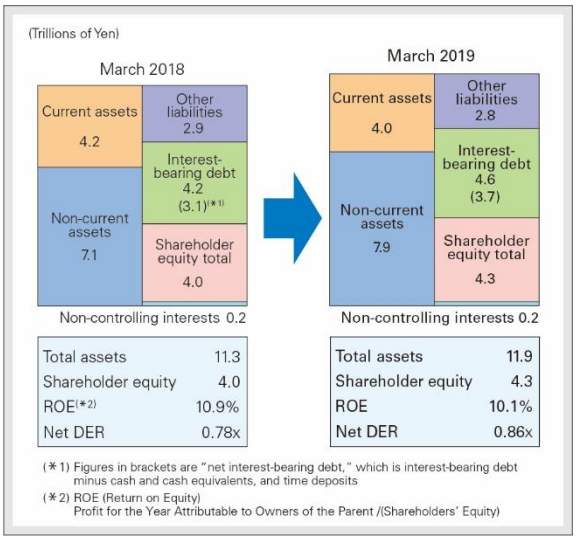
■ Return on Equity ("ROE") for the year ended March 31, 2019 was 10.1%, 0.8 points down from the 10.9% recorded in the previous year.

2. Financial Condition and Cash Flows

■ Financial Condition

Total assets as of March 31, 2019 were ¥11,945.8 billion, an increase of ¥639.1 billion from the previous fiscal year-end. Current assets decreased by ¥229.9 billion mainly due to a lower amount for cash and cash equivalents, but non-current assets increased by ¥869.0 billion due mainly to an increase in investments in equity-method affiliates, including an acquisition of an additional shares in IHH Healthcare.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents and time deposits) increased by ¥570.0 billion to ¥3,659.2 billion. Shareholders' equity(*) increased by ¥288.5 billion to ¥4,263.2 billion, mainly due to an increase in retained earnings. As a result, the net debt-to-equity ratio ("Net DER") was 0.86 times, 0.08 points higher 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 63.

■ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2019 was ¥410.7 billion, a decrease of ¥142.9 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 ¥570.5 billion, a decrease of ¥96.0 billion.

Net cash used in investing activities was ¥719.0 billion, an increase of ¥470.8 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 outflow of ¥308.3 billion, an increase in outflow of ¥613.7 billion, compared with a net inflow of ¥305.4 billion in the previous year.

Net cash provided by financing activities was ¥127.4 billion, an increase in inflow of ¥779.7 billion, compared with a net outflow of ¥652.3 billion in 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.
These headquarters business units and regional business units 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, 2019	Year ended March 31, 2018	Increase / (Decrease)
Iron & Steel Products	9.9	24.7	(14.8)
Mineral & Metal Resources	167.2	257.6	(90.4)
Machinery & Infrastructure	78.4	89.6	(11.2)
Chemicals	4.5	34.2	(29.7)
Energy	95.7	48.6	+47.1
Lifestyle	42.4	(26.3)	+68.7
Innovation & Corporate Development	16.6	(4.6)	+21.2
Total	414.7	423.8	(9.1)
All Other/Adjustments and Eliminations	(0.5)	(5.3)	+4.8
Consolidated Total	414.2	418.5	(4.3)

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.

(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

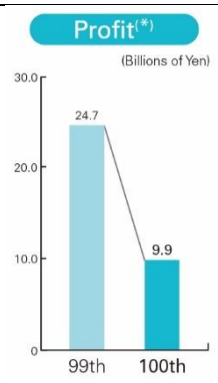
Iron & Steel Products

● 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 decreased due to a decrease in trading volume and a swing-back effect of having 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. in the previous year, despite a gain on the sale of land of an affiliated company.



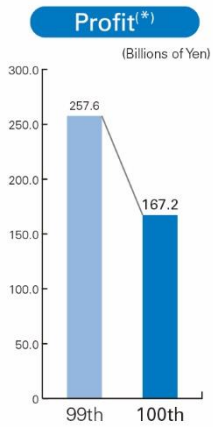
Mineral & Metal Resources

● 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 decreased as a result of a drop in the sales prices of iron ore in the Australian iron ore business, higher operating costs in the Australian coal businesses, as well as a swing-back effect from the gain on valuation on securities recorded with respect to the incorporation of Valepar S.A. by Brazilian natural resources company Vale S.A. in the previous year.



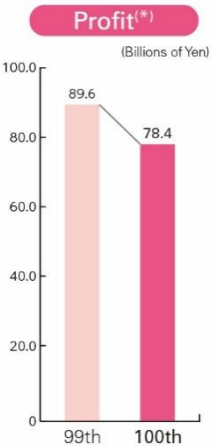
Machinery & Infrastructure

● Business activities

We contribute to the development of countries and to the creation of better living through the long-term, reliable supply of indispensable social infrastructure such as power, gas, water, railways and logistics infrastructure. Our function encompasses 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 decreased as a result of the swing-back effects of a gain on the sale of UK power generation businesses involving IPP businesses and a gain on reversal of deferred tax liabilities associated with dividends from equity accounted investees carrying out IPP businesses in the previous year.



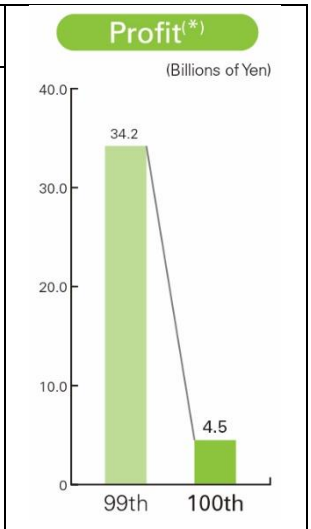
Chemicals

● Business activities

We operate businesses that contribute to various industries over a wide range. These range from upstream and midstream chemicals, such as basic chemicals, fertilizer and inorganic resources, to downstream chemicals targeting needs in diverse markets, such as functional materials, electronics materials, specialty chemicals, fertilizers and agrochemicals, feed additives, and flavorings. Our operations also include new initiatives in areas such as the tank terminal business, carbon fiber, and food science.

● Main factors behind results

Profit decreased as a result of losses recorded at the U.S. tank terminal company Intercontinental Terminals Company LLC due to a fire incident as well as at the U.S. feed additive manufacturing and sales company Novus International, Inc. as a result of reassessing projects to increase production capacity.



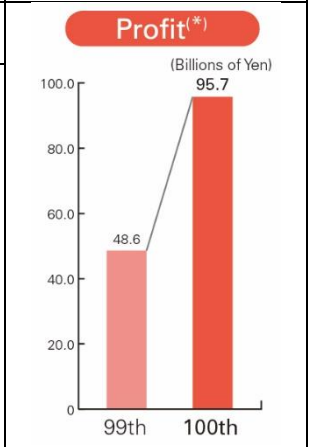
Energy

● 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

Profit increased due to higher crude oil and gas prices, and higher dividend income from LNG projects, and also the swing-back effect of having recorded losses due to a reversal of deferred tax assets resulting from the U.S. tax reform in the previous year.



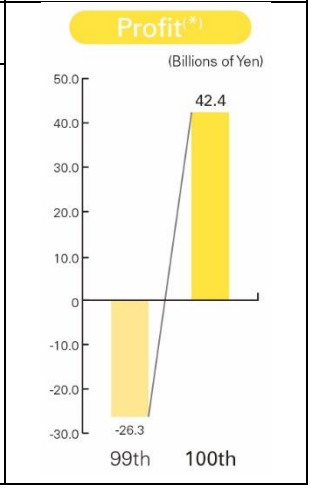
Lifestyle

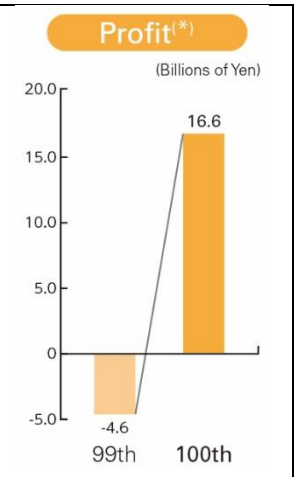
● Business activities

Adapting to changes in consumption and lifestyles while meeting consumers' diversified needs, we provide value-added products and services, develop businesses and make investments in business fields such as food resources and food products, merchandising, retailing, healthcare, outsourcing, and fashion and textiles.

● Main factors behind results

Profit increased as a result of the swing-back effect of a provision recorded for losses associated with a deteriorating business environment of Brazilian grain origination business operator Multigrain Trading AG in the previous year, and also due to a gain on the reversal of the provision in the year ended March 31, 2019.



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 increased due to strong trading as a result of a favorable market environment and the swing-back effect of having recorded a valuation loss of fair value on shares of a high speed mobile data network operator in developing countries in the previous year.	

3. Progress of the Medium-term Management Plan

The following section details progress made during the fiscal year ended March 31, 2019, the second fiscal year of the Medium-term Management Plan "Driving Value Creation"(*).
(*) 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 Minerals & Metal Resources, there were major developments in the maintenance and expansion of the business base with the decision to develop new deposits at our Australian iron ore business, Mitsui's largest revenue source. As part of our efforts to adjust our portfolio, we sold our equity interest in a thermal coal mine. In Energy, we made steady progress in LNG pipeline projects in Cameron (U.S.) and in Mozambique, and agreed a contract extension in the Abu Dhabi LNG business. Furthermore, through the purchase of AWE Limited, an oil and gas company in Australia, we acquired not only quality oil and gas assets but also operational capabilities. In Lifestyle, we made steady progress in adjusting and enhancing the business base, completing our withdrawal from Brazilian grain origination business operator Multigrain Trading AG and making an additional investment in IHH Healthcare, one of Asia's largest private hospital groups, to become the company's largest shareholder. We also made notable progress in Innovation & Corporate Development, strengthening ICT-related businesses in Japan while achieving significant profit recovery from the previous fiscal year. These and other specific achievements towards strengthening the profit base in each operating segment are shown in the table below.

Operating Segments	Specific achievements
Mineral & Metal Resources	■ Maintained and expanded iron ore business base in Australia (FID of Robe River JV deposit, South Flank) ■ Sold equity interest in Bengalla coal mine in Australia (thermal coal)
Energy	■ Steady promotion of LNG projects (Cameron in the U.S., Mozambique, agreed business contract extensions in Abu Dhabi LNG) ■ Acquired Australian company AWE through takeover bid
Machinery & Infrastructure	■ Participated in new power generation business (Taiwan offshore wind power) ■ Expanded FPSO business
Chemicals	■ Participated in European paint manufacturing business ■ Strengthened methanol business base
Iron & Steel Products	■ Pursued business transformation (strengthened competitiveness of Nippon Steel & Sumikin Bussan*)
Lifestyle	■ Completed withdrawal from Multigrain ■ Made additional investment in IHH to become largest shareholder
Innovation & Corporate Development	■ Expanded domestic ICT-related businesses (MKI, etc.) ■ Built up assets of buyout fund (expanded portfolio through MSD Investments Ltd. etc.)

*Company name was changed to Nippon Steel Trading on April 1, 2019

Key Initiative 2: Establish selected new growth areas

In the year ended March 31, 2019, we accelerated initiatives towards establishing a future profit base with a focus on Healthcare, one of the four growth areas (Mobility, Healthcare, Nutrition & Agriculture and Retail & Services). We made an additional investment in IHH Healthcare and became its largest shareholder. There remains a large shortage in the number of hospital beds in emerging Asian economies and most ancillary functions, such as dialysis treatment, are still carried out within the hospital environment. As a result, the growth potential of these markets is considerably greater than in developed economies and we will continue to put priority on allocating resources to this area and further strengthen the business base. We also invested in Thorne Research, a high-quality supplements business in the U.S. The global market for supplements is forecast to grow at a rate of 8 – 9% annually and we aim to raise the value of Thorne's U.S. business and expand into Japan and other regions by leveraging our broad network of business assets and partners.

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

Core operating cash flow for the fiscal year ended March 31, 2019 was ¥570 billion. Combined with ¥230 billion obtained from progress in asset recycling, this produced cash-in of ¥800 billion.
Investment and Loans totaled ¥930 billion due to carry over of some projects from the previous fiscal year and additional investment in IHH Healthcare. With the addition of ¥140 billion in shareholder returns, free cash flow (*) after shareholder returns was negative ¥270 billion. In the fiscal year ended March 31, 2018, free cash flow after shareholder returns was positive ¥240 billion, bringing the two-year total to negative ¥30 billion. There is no change to our policy to achieve three-year cumulative positive free cash flow after shareholder returns and we will continue to strengthen our financial base.
(*) Free cash flow that excludes the effects of changes in working capital and time deposits

Key Initiative 4: Enhance Governance, Personnel and Innovation functions

In the fiscal year ended March 31, 2019, we took steps to improve the effectiveness of the Board of Directors,

holding an off-site meeting for intensive discussion of corporate strategy and increasing opportunities to discuss important themes which affect the entire company, such as sustainability. In addition, at our shareholders meeting on June 20, 2019, we plan to introduce resolutions on the appointment of Takeshi Uchiyamada, who has considerable business experience, as a candidate for director, and on a structure of remuneration that includes share performance-linked restricted stock.

With respect to strengthening the individual personnel, we have taken steps to enhance our global HR management, introducing the Change Leader Program to identify and foster talented personnel globally, and proactively including employees hired outside Japan in managerial appointments.

To strengthen our innovation functions, we established Moon Creative Lab Inc. as a subsidiary to “create” new businesses from the ground up, and we are accelerating Digital Transformation initiatives.

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, 2019, totaled ¥4,625.5 billion, marking a ¥398.6 billion increase from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled ¥3,659.2 billion, a ¥570.0 billion increase.

2. Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2019 are listed as follows.

(Billions of Yen)

Operating Segments	Business	Amount
Energy	Oil and gas projects	103.9
Mineral & Metal Resources	Australian iron ore operations Australian coal operations	21.8 14.8

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)

	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2019
Revenue	4,759,694	4,363,969	4,892,149	6,957,524
Gross Profit	726,622	719,295	790,705	838,467
Profit (Loss) for the Year Attributable to Owners of the Parent	(83,410)	306,136	418,479	414,215
Basic Earnings (Loss) per Share Attributable to Owners of the Parent (Yen)	(46.53)	171.20	237.67	238.33
Total Equity Attributable to Owners of the Parent	3,379,725	3,732,179	3,974,715	4,263,166
Total Assets	10,910,511	11,501,013	11,306,660	11,945,779

Notes:
1. The above table has been prepared on the basis of International Financial Reporting Standards (“IFRS”) pursuant to the provisions of Article 120, Paragraph 1 of the Regulation on Corporate 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, 2016	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2019
Sales	3,949,904	3,742,174	3,858,647	3,837,681
Net Income (Loss)	(54,100)	153,173	360,040	219,977
Net Income (Loss) per Share (Yen)	(30.18)	85.65	204.48	126.57
Net Assets	1,556,111	1,631,739	1,983,597	2,050,597
Total Assets	5,439,153	5,850,180	5,991,036	6,350,903

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. Revision of Materiality

Mega-trends with the potential to impact our business activities are rapidly changing and the importance of sustainability has been increasing globally, as expressed in the environmental, social, and governance (ESG) aspects and the United Nations Sustainable Development Goals (SDGs). In response to these, we have now revised Mitsui's Materiality, which was originally defined in March 2015 as important management priorities for the achievement of sustainability growth, and newly identified the following five material issues.

- **Secure sustainable supply of essential products**

Ensure the sustainable and stable supply of resources, materials, food and manufactured products that are vital for the development of society.

- **Enhance quality of life**

Contribute to the betterment of living standards and the development of local industries to realize sustainable societies globally.

- **Create an eco-friendly society**

Accelerate initiatives towards environmental issues, such as responding to climate change and water resource problems, and contributing to a circular economy.

- **Develop talent leading to value creation**

Respect diversity and develop human resources with the competence to create innovation and new value.

- **Build an organization with integrity**

Strengthen our governance and compliance as a corporate group trusted by society.

Mitsui will continue to pursue sustainable management, seeking to make a balanced and long-term contribution through our business activities to the sustainable economic and social development of countries and regions around the world and to addressing global scale issues, such as climate change.

2. Business Plan for the Year Ending March 31, 2020

For the fiscal year ending March 31, 2020, the final fiscal year of the current Medium-term Management Plan, we are targeting profit for the year of ¥450 billion and core operating cash flow of ¥640 billion. Both of these represent an increase to the original targets for the final year of the Plan, announced two years ago. Our return on equity (ROE) target of 10% is unchanged.

(1) Action Plan for the Year Ending March 31, 2020

We have seen steady progress in the 3 core areas (Resources & Energy, Machinery & Infrastructure, and Chemicals) and the 4 growth areas (Mobility, Healthcare, Nutrition & Agriculture, and Retail & Services). While the framework remains unchanged, we believe that businesses operating in areas concerning the 'environment' and 'health' have particularly high potential for solid and meaningful growth, and looking

ahead we remain focused on strengthening our foundations in these businesses and on expanding to adjacent businesses.

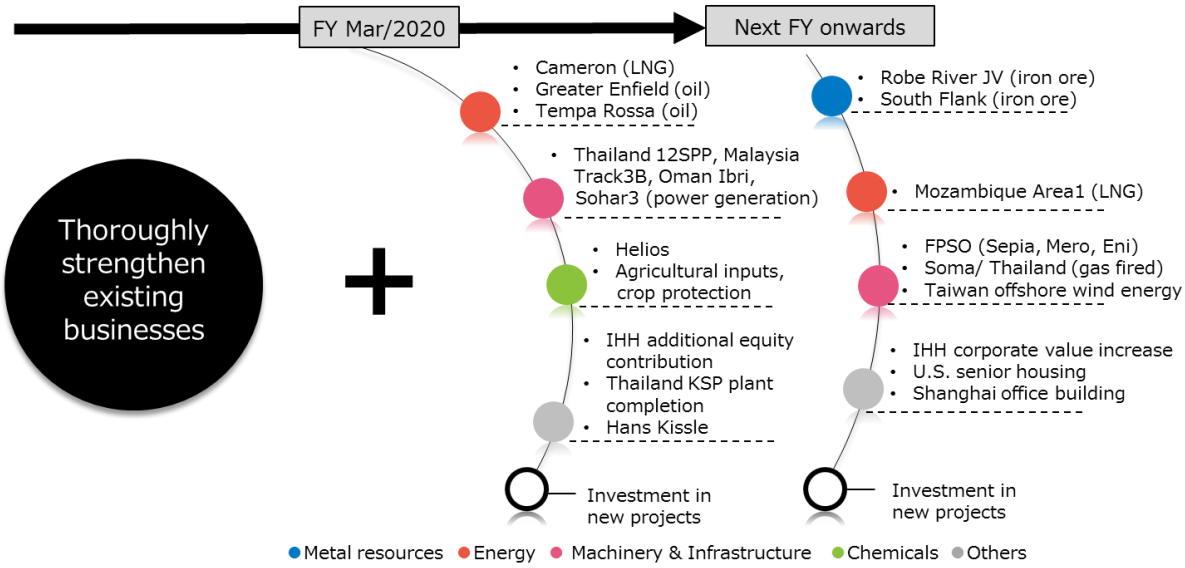
Tackling climate change is a growing global concern and we intend to further accelerate our efforts in the area of the environment, addressing the increasing demand in Asia for LNG, an energy source with comparatively low environmental impact, and trends for electrification and ride sharing in Mobility. In health, with Asia in particular experiencing high middle-class growth, the supply of health services to address the increase in chronic diseases associated with higher standards of living and the supply of quality food and medical products is essential to improving wellbeing and developing local industry.

Addressing these environment and health issues requires a cross-sectional approach, leveraging strengths across multiple different business segments. Mitsui is well positioned to create new value through the implementation of an action plan that brings out the comprehensive strength in which we excel.

Looking beyond environment and health, across all segments in which we operate, we will continue to improve the quality of our business and investment portfolio, pursuing initiatives to strengthen existing businesses, raising the profitability of existing assets, and through strategic recycling.

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

The fiscal year ending March 31 2020 will see the launch of a number of important projects in Energy, and we expect these together with power generation businesses in Machinery & Infrastructure and coating manufacturing and the expansion of agricultural inputs and crop protections business in Chemicals to contribute to the enhancement of our profit base. In Lifestyle, we forecast contribution to profit from the completion of the construction of production facilities for high-quality sugar and from our additional investment in IHH Healthcare, one of Asia's largest private hospital groups. Ensuring the steady launch of these projects and enhancing our profitability while thoroughly strengthening existing businesses will enable us to achieve the goals of the business plan for the current fiscal year.



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

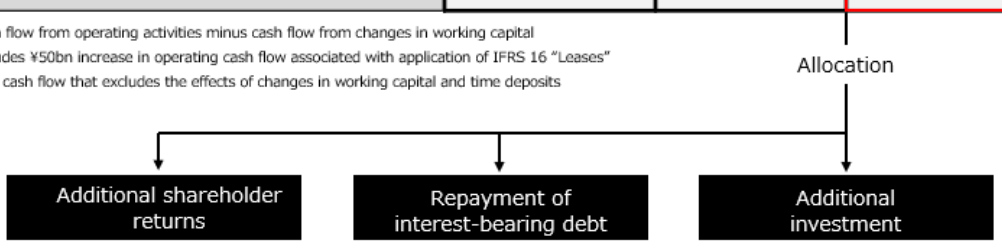
We have updated the cumulative cash flow allocations for the three-years of the Medium-term Management Plan upon taking into account financial results for the previous two fiscal years and targets for the fiscal year ending March 31, 2020. We forecast core operating cash flow of ¥1.88 trillion, while investment and loans will increase by ¥200 billion to ¥2.1 trillion due to the additional investment in IHH Healthcare. The forecast for asset recycling is ¥800 billion, an increase of ¥100 billion. Based on the Profit Distribution Policy described below, we forecast total shareholder returns of ¥140 billion for the fiscal year ending March 31, 2020, for a three-year cumulative total of ¥450 billion.

As a result, we forecast three-year cumulative free cash flow after shareholder returns of ¥130 billion, which will be distributed as additional shareholder returns, to pay down net interest bearing debt, and/or for additional investments as appropriate in consideration of the business situation.

(Unit: ¥billion)

		Medium-term management plan two-year cumulative results	Annual plan for FY Mar/2020	3-year cumulative (current revision) (FY Mar/2018 - FY Mar/2020)
Cash-In	Core Operating Cash Flow*1・・・①	1,240	640*2	1,880*2
	Asset Recycling・・・②	530	270	800
Cash-Out	Investment and Loans・・・③	-1,490	-610	-2,100
	Shareholder Returns*2・・・④	-310	-140	-450
Free cash flow*3 after shareholder returns・・・①+②+③+④		-30	160*2	130*2

*1. Cash flow from operating activities minus cash flow from changes in working capital
*2. Includes ¥50bn increase in operating cash flow associated with application of IFRS 16 "Leases"
*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 concerning its timing and amount by taking into account the business environment such as future investment and 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.
For the fiscal year ending March 31, 2020, we currently envisage an annual dividend of ¥80 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.

3. Forecasts for the Year Ending March 31, 2020

Our forecasts for the year ending March 31, 2020 are as follows:

(Billions of Yen)

	March 31, 2020 Forecast	March 31, 2019 Result	Change	Description
Gross profit	890.0	838.5	+51.5	Iron ore and coal operation in Australia, newly consolidated subsidiaries
Selling, general and administrative expenses	(580.0)	(566.3)	(13.7)	Newly consolidated subsidiaries
Gain (loss) on investments, fixed assets and other	30.0	(12.5)	+42.5	Reversal effects of losses on ITC, Novus and Eagle Ford
Interest expenses	(50.0)	(36.7)	(13.3)	Effects of IFRS 16
Dividend income	80.0	105.9	(25.9)	Decline in LNG and Vale dividend
Profit (loss) of equity method investments	260.0	255.4	+4.6	
Profit before income taxes	630.0	584.3	+45.7	
Income taxes	(140.0)	(152.6)	+12.6	
Non-controlling interests	(40.0)	(17.5)	(22.5)	
Profit for the year attributable to owners of the parent	450.0	414.2	+35.8	
Depreciation and amortization	250.0	186.3	+63.7	Effects of IFRS 16
Core operating cash flow	640.0	570.5	+69.5	

Note: The above forecast is based on an exchange rate assumption of ¥110/US$ (¥111.07/US$ for the year ended March 31, 2019) and a crude oil price assumption of US$67/barrel (US$71/barrel for the year ended March 31, 2019).

II. Corporate Outline

1. Principal group business (As of March 31, 2019)

The Company and its consolidated subsidiaries are engaged in a range of global business activities including trading of various commodities for customers and suppliers worldwide, arranging financing etc. in connection with our trading activities, organizing and coordinating international industrial projects by making full use of the global office network, which is centering on the Company, a general trading company, with its ability to gather information. Our business activities include the sale, import, export, international trading and manufacturing of products, and a wide variety of comprehensive services such as retail, information and telecommunication, technology, transport and finance in the areas of Iron & Steel Products, Mineral & Metal Resources, Machinery & Infrastructure, Chemicals, Energy, Lifestyle and Innovation & Corporate Development. We also participate in the development of natural resources such as oil, gas, iron and steel raw materials. We have been proactively making strategic business investments in certain new industries such as IT, renewable energy and environmental solution businesses.

2. Principal group offices (As of March 31, 2019)

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

■Head Office	Chiyoda-ku, Tokyo
■Domestic Offices and Branches	Hokkaido Office (Sapporo), Tohoku Office (Sendai), Chubu Office (Nagoya), Kansai Office (Osaka), Chugoku Office (Hiroshima), Kyushu Office (Fukuoka), Niigata Branch (Niigata), 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 48.

3. Shares of Mitsui & Co., Ltd. (As of March 31, 2019)

■Number of shares authorized:	2,500,000,000 shares
■Number of shares outstanding:	1,742,345,627 shares (including 4,241,441 shares of treasury stock)
■Number of shareholders:	316,928 shareholders

4. Principal shareholders (As of March 31, 2019)

Name of Shareholder	Investment in the Company	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	149,001	8.57
Japan Trustee Services Bank, Ltd. (trust account)	94,512	5.43
Japan Trustee Services Bank, Ltd. (trust account 9)	36,404	2.09
Nippon Life Insurance Company	35,070	2.01
Japan Trustee Services Bank, Ltd. (trust account 5)	31,841	1.83
JP MORGAN CHASE BANK 385151	26,234	1.50
STATE STREET BANK WEST CLIENT – TREATY 505234	25,717	1.47
Sumitomo Mitsui Banking Corporation	25,667	1.47
Japan Trustee Services Bank, Ltd. (trust account 7)	23,520	1.35
Japan Trustee Services Bank, Ltd. (trust account 1)	21,175	1.21

Notes:
1. The number of shares is rounded down to the nearest thousand.
2. 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, 2018	As of March 31, 2019	As of March 31, 2018	As of March 31, 2019
Iron & Steel Products	1,873	1,518	349	328
Mineral & Metal Resources	599	619	291	291
Machinery & Infrastructure	15,613	15,264	851	844
Chemicals	5,107	5,276	676	676
Energy	803	843	403	392
Lifestyle	11,195	13,298	936	971
Innovation & Corporate Development	3,575	3,694	439	419
(Other)	3,539	3,481	1,914	1,851
Total (Compared with Year Ended March 31, 2018)	**42,304**	**43,993 (+1,689)**	**5,859**	**5,772 (-87)**

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, 2019)

(Millions of Yen)

Source of Borrowings	Amount Borrowed by the Company
MUFG Bank, Ltd.	414,069
Sumitomo Mitsui Banking Corporation	328,082
Nippon Life Insurance Company	222,000
Meiji Yasuda Life Insurance Company	206,000
Mizuho Bank, Ltd.	204,020
Sumitomo Mitsui Trust Bank, Limited	198,726
Mitsui Life Insurance Company Limited	147,000
Development Bank of Japan Inc.	140,000

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, 2019)

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	Domestic sales, export, import of steel plate and sheet, steel wire rods, products and special steel, etc.
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 and 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)	Coal fuel power generation in Indonesia
MMTX Inc. (United States) (S)	Chemicals	US$254,100 thousand	100 (100)	Investments in a U.S. methanol producing company, and sale of its products
Mitsui & Co. Plastics Ltd. (Japan) (S)	Chemicals	¥626 million	100	General wholesaler mainly handling synthetic resins
Mitsui Sakhalin Holdings B.V. (Netherlands) (S)	Energy	US$107,474 thousand	100	Investment in Sakhalin Energy Investment
Mitsui Oil Exploration Co., Ltd. (Japan) (S)	Energy	¥33,133 million	74.3	Exploration, development and production 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	MYR19,427,586 thousand	32.9	Healthcare-related businesses
JA MITSUI LEASING, LTD. (Japan) (E)	Innovation & Corporate Development	¥32,000 million	31.4	Leasing business
MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S)	Innovation & Corporate Development	¥4,113 million	100	Planning, design, development and sales of information and communication systems

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, 2019, and for the previous three years, is as follows:

(Number of Companies)

	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2019
Subsidiaries	275	268	265	278
Equity accounted investees	187	201	207	213

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, 2019)

Title	Name	Principal Position(s)	Important Concurrent Position(s) Held in Other Organizations
Representative Director, Chairman of the Board of Directors	Masami Iijima		External Director, Ricoh Company, Ltd. External Director, SoftBank Group Corp.
Representative Director, President and Chief Executive Officer	Tatsuo Yasunaga	Chief Executive Officer	
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 Plan 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	Shinsuke Fujii	Healthcare & Service Business Unit; Consumer Business Unit; Corporate Development Business Unit	
Representative Director	Nobuaki Kitamori	Chief Digital Officer; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; IT & Communication Business Unit; Digital Transformation	
Representative Director	Yukio Takebe	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II	
Representative Director	Takakazu Uchida	Chief Financial Officer; 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))	
Representative Director	Kenichi Hori	Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Food & Retail Management Business Unit	

Title	Name	Principal Position(s)	Important Concurrent Position(s) Held in Other Organizations
Director	Toshiro Muto		Daiwa Institute of Research Ltd. Honorary 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 Kawasaki Heavy Industries, Ltd. External Director
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		Gold Corporation (Australia) Chairman of the Board
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 26-27.
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 relationship between the organizations listed in the column "Important Concurrent Position(s) Held in Other Organizations" 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 had served as Vice Chairperson until April 2019, 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.
6. The role of Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. It does not involve concurrent duties as an executive officer or execution of day-to-day business operations.

2. Executive Officers (As of April 1, 2019) * 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	Shinsuke Fujii	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, Corporate Sustainability Division, Business Supporting Unit (Each Planning & Administrative Division)); Domestic Offices and Branches; HQ Overseen Region
*	Executive Vice President	Nobuaki Kitamori	CDO (Chief Digital Officer); Healthcare & Service Business Unit; IT & Communication Business Unit; Corporate Development Business Unit; Digital Transformation
*	Executive Vice President	Yukio Takebe	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II
	Executive Vice President	Taku Morimoto	COO (Chief Operating Officer) of Asia Pacific Business Unit
*	Senior 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 (each Financial Management & Advisory Division))
*	Senior 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
	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 East Asia
	Senior Executive Managing Officer	Shinsuke Kitagawa	General Manager of Osaka Office
	Senior Executive Managing Officer	Shinichiro Omachi	Chief Representative of Mitsui & Co., Ltd. in India
	Senior Executive Managing Officer	Hirotatsu Fujiwara	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 Plan Management); New Headquarter Project
	Senior Executive Managing Officer	Katsurao Yoshimori	COO (Chief Operating Officer) of Americas Business Unit
	Executive Managing Officer	Noboru Katsu	Chairman & CEO of Mitsui & Co. (Australia) Ltd.
	Executive Managing Officer	Hiroyuki Tsurugi	Representative Director, President & CEO of Mitsui Oil Exploration Co., Ltd.
	Executive Managing Officer	Shingo Sato	President of Mitsui & Co. (Brasil) S.A.
	Executive Managing Officer	Osamu Toriumi	General Manager of Internal Auditing Division
	Executive Managing Officer	Miki Yoshikawa	COO (Chief Operating Officer) of Food Business Unit
	Executive Managing Officer	Yoshio Kometani	Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; Digital Transformation (Deputy)
	Executive Managing Officer	Motoaki Uno	President & CEO (Chief Executive Officer) of P.T. Mitsui Indonesia
	Managing Officer	Hiroshi Meguro	Chief Representative of Mitsui & Co., Ltd. in CIS

Title		Name	Principal Position(s) / Areas Overseen
	Managing Officer	Kimiro Shiotani	Audit & Supervisory Board Member Division
	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	Takeshi Setozaki	General Manager of Chubu Office (Nagoya)
	Managing Officer	Reiji Fujita	President of Mitsui & Co. (Thailand) Ltd.
	Managing Officer	Takeo Kato	COO (Chief Operating Officer) of Performance Materials Business Unit
	Managing Officer	Yuki Kodera	COO (Chief Operating Officer) of Mineral & Metal Resources Business Unit
	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
	Managing Officer	Motoyasu Nozaki	COO (Chief Operating Officer) of Energy Business Unit II
	Managing Officer	Masahiro Moriyasu	COO (Chief Operating Officer) of IT & Communication Business Unit
	Managing Officer	Tetsuya Daikoku	COO (Chief Operating Officer) of Mobility Business Unit I
	Managing Officer	Tatsuya Okamoto	COO (Chief Operating Officer) of Mobility Business Unit II
	Managing Officer	Yuji Mano	General Manager of Investor Relations Division
	Managing Officer	Masato Sugahara	Deputy Chief Operating Officer of Asia Pacific Business Unit
	Managing Officer	Kazumasa Nakai	COO (Chief Operating Officer) of Infrastructure Projects Business Unit
	Managing Officer	Tetsuya Shigeta	General Manager of Global Controller Division

3. Remuneration of Directors and Audit & Supervisory Board Members

The remuneration of Directors and Audit & Supervisory Board Members comprises a basic fixed remuneration (upper limit: ¥1 billion per year in total), results-linked bonuses (upper limit: ¥700 million per year in total), and stock-price linked stock-based compensation as medium- to long-term incentive compensation. The Company has adopted stock options (upper limit: ¥500 million per year in total) in the year ended March 31, 2019 as stock-price linked stock-based compensation. From the year ending March 31, 2020 onward, the Company seeks to introduce restricted stock-based compensation, and plans to submit a related proposal at the Ordinary General Meeting of Shareholders to be held on June 20, 2019.

The Company's Remuneration Committee is chaired by an External (Independent) Director. The Committee discusses the remuneration system for Directors and Audit & Supervisory Board Members, and each year verifies the appropriateness of the proportions of fixed remuneration, results-linked bonuses, and medium- to long-term incentive compensation based on trends at other companies, then reports to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration.
The bonus paid for the year ended March 31, 2019 as results-linked bonuses is calculated by the following formula.

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 the upper limit for the total payment amount is set at ¥700 million and 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.

Moreover, consolidated profit for the year (attributable to owners of the parent) and core operating cash flow are important management indicators for the Company that are also considered when determining dividend policy and so forth.
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 basic remuneration. The basic 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, 2019, was as follows:

	Number of Recipients	Basic Remuneration	Bonus	Stock Option	Total Remuneration Paid Relating to the Year Ended March 31, 2019
Directors (Excluding External Directors)	12	¥719 million	¥492 million	¥116 million	¥1,328 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	¥132 million	−	−	¥132 million
External Directors	5	¥104 million	−	−	¥104 million
External Audit & Supervisory Board Members	3	¥60 million	−	−	¥60 million
Total	22	¥1,015 million	¥492 million	¥116 million	¥1,624 million

Notes:
1. The above includes Directors and Audit & Supervisory Board Member who retired from office in the year ended March 31, 2019.
2. The stock options above show the amount recognized as expenses during the year ended March 31, 2019, of the expenses

related to stock options (The 2018 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 ¥490 million was paid to 109 retired Directors, and ¥44 million to 13 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 15 of the 16 Board of Directors meetings held during the year ended March 31, 2019, 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, 2019, as chair of the Remuneration Committee (attending all 5 such meetings) and as a member of the Governance Committee (attending 2 of 3 such meetings), he exercised strong leadership in conducting discussions and revision related to a remuneration system for Directors and Officers and response to the revision of the Corporate Governance Code.
Izumi Kobayashi (Director since June 2014)	Ms. Kobayashi participated in all 16 Board of Directors meetings held during the year ended March 31, 2019, 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 a diverse perspective, making a significant contribution to deepening the discussion. In the year ended March 31, 2019, she served as a member of the Remuneration Committee (attending all 5 such meetings), and contributed to the discussions and revision related to a remuneration system for Directors and Officers. In addition, as chair of the Nomination Committee (attending all 4 such meetings), she exercised strong leadership in conducting discussions related to the policy and procedures for the dismissal of executives, including the CEO, in response to the revision of the Corporate Governance Code, and to the design and consideration of succession plans.
Jenifer Rogers (Director since June 2015)	Ms. Rogers participated in all 16 Board of Directors meetings held during the year ended March 31, 2019, and made many useful comments concerning risk control from her global perspective based on her deep insight related to risk management gained from her work experience at international financial institutions and in legal work as an in-house counsel, making a significant contribution to enhancing the supervision function of the Board of Directors. In the year ended March 31, 2019, she served as a member of the Governance Committee (attending all 3 such meetings), actively provided her opinions with the aim of creating a highly transparent governance system, and contributed significantly to our response to the revision of the Corporate Governance Code.
Hirotaka Takeuchi (Director since June 2016)	Mr. Takeuchi participated in 15 of the 16 Board of Directors meetings held during the year ended March 31, 2019, 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. In the year ended March 31, 2019, he served as a member of the Nomination Committee (attending 1 of 4 such meetings).

Samuel Walsh (Director since June 2017)	Mr. Walsh participated in all 16 Board of Directors meetings held during the year ended March 31, 2019, and offered proposals and suggestions from a broad-minded standpoint based on his global expertise, excellent managerial skill, and abundant business management experience cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company, making significant contributions to active discussions at the meetings of the Board of Directors, and to improving effectiveness of said meetings. In the year ended March 31, 2019, he served as a member of the Governance Committee (attending all 3 such meetings), actively provided his opinions with the aim of creating a highly transparent governance system, and contributed significantly to our response to the revision of the Corporate Governance Code.

(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 15 of the 16 Board of Directors meetings, and all 24 Audit & Supervisory Board meetings held during the year ended March 31, 2019. She offered advice and expressed opinions from the perspective of her knowledge and experience gained as a judge and an attorney at law. In the year ended March 31, 2019, as a member of the Governance Committee (attending all 3 such meetings), she actively provided opinions that contribute to developing transparent and objective governance.
Hiroshi Ozu (Audit & Supervisory Board Member since June 2015)	Mr. Ozu participated in 15 of the 16 Board of Directors meetings, and all 24 Audit & Supervisory Board meetings held during the year ended March 31, 2019. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a public prosecutor and an attorney at law. In the year ended March 31, 2019, as a member of the Nomination Committee (attending all 4 such meetings), he contributed to enhancement in the transparency of the Company's nominations of Directors and Officers.
Kimitaka Mori (Audit & Supervisory Board Member since June 2017)	Mr. Mori participated in 15 of the 16 Board of Directors meetings, and all 24 Audit & Supervisory Board meetings held during the year ended March 31, 2019. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a certified public accountant. In the year ended March 31, 2019, as a member of the Remuneration Committee (attending all 5 such meetings), 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, 2019, are as follows:

	Role	Committee chair and Members
Governance Committee	This committee is tasked with studying the state and direction 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 standards and processes used in nominating and dismissing Directors and Managing Officers (including CEO), setting succession planning for CEO and other top executives, and evaluating Director nomination proposals. It also deliberates on the dismissal of Directors and Managing Officers.	Committee chair: External Director (Kobayashi, Director) Members: Chairman of the Board of Directors (Iijima, Director), President (Yasunaga, Director), one External Director (Takeuchi, 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, including the evaluation of officer remuneration proposals, for Directors and Managing Officers.	Committee chair: External Director (Muto, Director) Members: President (Yasunaga, Director), one External Director (Kobayashi, Director), two Internal Directors (Suzuki, Director; Uchida, 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.

Each year, the Board of Directors conducts an evaluation and analysis of the effectiveness of the Board of Directors, and then uses the results of this evaluation and analysis to guide further improvement. Based on the opinions given through the evaluation of the effectiveness of the Board of Directors for the year ended March 31, 2018, all of the Directors and Audit & Supervisory Board Members conducted an intensive discussion offsite in November 2018 on the themes of "The Company's Governance and organizational structure," "Themes, current situation, and issues for realizing sustainable growth," and "The Company's

human resources to support sustainable growth." Please refer to the link to the Company's website below for details regarding the results of the evaluation of the effectiveness of the Board of Directors for the year ended March 31, 2019.
https://www.mitsui.com/jp/en/company/outline/governance/outlook/pdf/e_eoe_201903.pdf

●Consolidated and Non-Consolidated Financial Statements

Consolidated Statements of Financial Position

(Millions of Yen)

ASSETS		
	March 31, 2019	March 31, 2018(*)
Current Assets:		
Cash and cash equivalents	¥ 956,107	¥ 1,131,380
Trade and other receivables	1,804,227	1,766,017
Other financial assets	254,507	243,915
Inventories	607,675	550,699
Advance payments to suppliers	219,849	307,339
Assets held for sale	–	108,920
Other current assets	153,957	117,886
Total current assets	**3,996,322**	**4,226,156**
Non-current Assets:		
Investments accounted for using the equity method	2,975,674	2,502,994
Other investments	1,947,565	1,825,026
Trade and other receivables	458,809	400,079
Other financial assets	154,886	153,149
Property, plant and equipment	1,945,381	1,729,897
Investment property	203,102	188,953
Intangible assets	174,085	173,207
Deferred tax assets	40,763	49,474
Other non-current assets	49,192	57,725
Total non-current assets	**7,949,457**	**7,080,504**
Total	**¥ 11,945,779**	**¥ 11,306,660**

(Millions of Yen)

LIABILITIES AND EQUITY		
	March 31, 2019	March 31, 2018(*)
Current Liabilities:		
Short-term debt	¥ 337,028	¥ 201,556
Current portion of long-term debt	479,390	482,550
Trade and other payables	1,322,274	1,264,285
Other financial liabilities	278,472	300,284
Income tax payables	47,197	62,546
Advances from customers	201,444	287,779
Provisions	34,458	28,036
Liabilities directly associated with assets held for sale	-	40,344
Other current liabilities	40,012	31,392
Total current liabilities	**2,740,275**	**2,698,772**
Non-current Liabilities:		
Long-term debt, less current portion	3,809,057	3,542,829
Other financial liabilities	72,095	103,162
Retirement benefit liabilities	57,203	50,872
Provisions	212,396	200,649
Deferred tax liabilities	499,756	467,003
Other non-current liabilities	24,689	25,250
Total non-current liabilities	**4,675,196**	**4,389,765**
Total liabilities	**7,415,471**	**7,088,537**
Equity:		
Common stock	341,482	341,482
Capital surplus	387,335	386,165
Retained earnings	3,078,655	2,903,432
Other components of equity	463,270	448,035
Treasury stock	(7,576)	(104,399)
Total equity attributable to owners of the parent	4,263,166	3,974,715
Non-controlling interests	267,142	243,408
Total equity	**4,530,308**	**4,218,123**
Total	**¥ 11,945,779**	**¥ 11,306,660**

(*) Supplementary Information

Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2019	Year ended March 31, 2018(*)
Revenue:		
Sale of products	-	¥ 4,330,823
Rendering of services	-	436,606
Other revenue	-	124,720
Revenue	¥ 6,957,524	-
Total revenue	**6,957,524**	**4,892,149**
Cost:		
Cost of products sold	-	(3,856,008)
Cost of services rendered	-	(186,093)
Cost of other revenue	-	(59,343)
Cost	(6,119,057)	-
Total cost	**(6,199,057)**	**(4,101,444)**
Gross Profit	**838,467**	**790,705**
Other Income (Expenses):		
Selling, general and administrative expenses	(566,291)	(571,703)
Gain (loss) on securities and other investments—net	4,409	55,146
Impairment reversal (loss) of fixed assets—net	(27,033)	(25,454)
Gain (loss) on disposal or sales of fixed assets—net	17,940	15,108
Reversal (loss) of provision related to Multigrain business	11,083	(25,006)
Other income (expense)—net	(18,786)	15,826
Total other income (expenses)	**(578,678)**	**(536,083)**
Finance Income (Costs):		
Interest income	43,376	36,516
Dividend income	105,922	84,793
Interest expense	(80,116)	(66,488)
Total finance income (costs)	**69,182**	**54,821**
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	**255,367**	**234,941**
Profit before Income Taxes	**584,338**	**544,384**
Income Taxes	**(152,575)**	**(103,082)**
Profit for the Year	**¥ 431,763**	**¥ 441,302**
Profit for the Year Attributable to:		
Owners of the parent	¥ 414,215	¥ 418,479
Non-controlling interests	17,548	22,823

(*) Supplementary Information

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

(Millions of Yen)

	Year ended March 31, 2019	Year ended March 31, 2018
Operating Activities:		
Profit for the year	¥ 431,763	¥ 441,302
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	186,322	192,587
Change in retirement benefit liabilities	(2,405)	4,326
Provision for doubtful receivables	13,287	20,331
(Reversal) loss of provision related to Multigrain business	(11,083)	25,006
(Gain) loss on securities and other investments—net	(4,409)	(55,146)
Impairment (reversal) loss of fixed assets—net	27,033	25,454
(Gain) loss on disposal or sales of fixed assets—net	(17,940)	(15,108)
Finance (income) costs	(64,298)	(50,911)
Income taxes	152,575	103,082
Share of (profit) loss of investments accounted for using the equity method	(255,367)	(234,941)
Valuation (gain) loss related to contingent considerations and others	(1,429)	(5,230)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(60,026)	(198,407)
Change in inventories	(54,466)	9,813
Change in trade and other payables	79,343	99,814
Other - net	(124,702)	(24,062)
Interest received	34,489	33,935
Interest paid	(82,839)	(69,935)
Dividends received	318,703	376,422
Income taxes paid	(153,881)	(124,687)
Cash flows from operating activities	410,670	553,645
Investing Activities:		
Net change in time deposits	(3,216)	8,368
Net change in investments in equity accounted investees	(377,123)	(114,995)
Net change in other investments	(35,924)	(23,523)
Net change in loan receivables	(40,319)	25,731
Net change in property, plant and equipment	(255,563)	(135,714)
Net change in investment property	(6,891)	(8,078)
Cash flows from investing activities	(719,036)	(248,211)
Financing Activities:		
Net change in short-term debt	103,252	(99,045)
Net change in long-term debt	161,455	(351,218)
Purchases and sales of treasury stock	(17)	(49,992)
Dividends paid	(139,038)	(105,844)
Transactions with non-controlling interest shareholders	1,724	(46,193)
Cash flows from financing activities	127,376	(652,292)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	5,717	(24,529)
Effect of Cash and Cash Equivalents Included in Assets Held for Sale	-	(1,053)
Change in Cash and Cash Equivalents	(175,273)	(372,440)
Cash and Cash Equivalents at Beginning of Year	1,131,380	1,503,820
Cash and Cash Equivalents at End of Year	**¥ 956,107**	**¥ 1,131,380**

Balance Sheets

(Millions of Yen)

ASSETS		
	March 31, 2019	March 31, 2018(*)
Current Assets:		
Cash and time deposits	¥ 484,637	¥ 539,314
Notes receivable, trade	19,677	21,967
Accounts receivable, trade	687,198	710,552
Securities	280	187
Inventories	112,738	107,900
Prepaid expenses	4,158	4,210
Short-term loans receivable	248,449	274,230
Income tax receivable	17,538	11,800
Other	193,851	179,475
Allowance for doubtful receivables	(182)	(64)
Total current assets	**1,768,348**	**1,849,575**
Non-Current Assets:		
Tangible assets (net):		
Leased-out property	67,698	65,892
Buildings and structures	6,827	8,580
Land	32,471	31,952
Construction in progress	24,961	20,775
Other	10,363	10,604
Total tangible assets (net)	**142,322**	**137,805**
Intangible assets:		
Software	5,508	6,537
Other	18,394	19,889
Total intangible assets	**23,903**	**26,427**
Investments and other assets:		
Investments in securities	1,170,625	1,151,345
Investments and ownership in subsidiaries and associated companies	2,971,878	2,578,030
Long-term loans receivable	214,119	201,894
Long-term accounts receivable	72,199	85,744
Other	55,192	45,798
Allowance for doubtful receivables	(67,686)	(85,585)
Total investments and other assets	**4,416,329**	**3,977,227**
Total non-current assets	**4,582,555**	**4,141,460**
Total Assets	**¥ 6,350,903**	**¥ 5,991,036**

(Millions of Yen)

LIABILITIES		
	March 31, 2019	March 31, 2018(*)
Current Liabilities:		
Notes payable, trade	¥ 1,420	¥ 1,375
Accounts payable, trade	501,728	495,588
Short-term borrowings	320,947	260,608
Commercial paper	40,000	-
Current portion of bonds	-	60,934
Accounts payable, other	105,972	139,472
Accrued expenses	40,240	42,231
Advances from customers	4,571	10,612
Deposits received	336,542	281,262
Deferred income	2,983	4,088
Other	22,700	16,015
Total current liabilities	**1,377,107**	**1,312,190**
Long-Term Liabilities:		
Bonds	149,827	124,990
Long-term borrowings	2,597,211	2,360,684
Deferred tax liabilities - non-current	114,070	113,656
Liability for retirement benefits	14,038	14,774
Allowances for the obligation for guarantees and commitments	19,454	51,906
Other	28,596	29,235
Total long-term liabilities	**2,923,198**	**2,695,248**
Total liabilities	**4,300,306**	**4,007,438**
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	907,467	923,202
Total retained earnings	1,113,684	1,129,419
Treasury stock	(7,553)	(104,363)
Total shareholders' equity	**1,815,370**	**1,734,295**
Valuation and Translation Adjustments:		
Net unrealized gains on available-for-sale securities	342,256	338,451
Deferred losses on derivatives under hedge accounting	(107,887)	(89,927)
Total valuation and translation adjustments	**234,369**	**248,524**
Share Subscription Rights:		
Share subscription rights	857	777
Total share subscription rights	**857**	**777**
Total equity	**2,050,597**	**1,983,597**
Total Liabilities and Equity	**¥ 6,350,903**	**¥ 5,991,036**

(*) Supplementary Information

Statements of Income

(Millions of Yen)

	Year ended March 31, 2019	Year ended March 31, 2018(*)
Sales	**¥ 3,837,681**	**¥ 3,858,647**
Cost of sales	3,764,990	3,786,479
Gross Profit	**72,690**	**72,168**
Selling, general and administrative expenses	223,613	223,752
Operating Loss	**(150,922)**	**(151,583)**
Non-Operating Income		
Interest income	20,212	15,524
Dividend income	429,171	401,041
Foreign exchange income	-	8,333
Gain on sales of tangible assets	306	4,688
Gain on sales of investments in securities and subsidiaries and associated companies	22,785	197,858
Gain on reversal of provision for the obligation for guarantees and commitments	31,735	-
Other	43,669	48,844
Total non-operating income	**547,880**	**676,291**
Non-Operating Expenses		
Interest expense	44,731	35,248
Foreign exchange loss	19,674	-
Loss on sales of tangible assets	3,173	3,327
Loss on sales of investments in securities and subsidiaries and associated companies	1,857	431
Loss on write-down of investments in securities and subsidiaries and associated companies	90,328	54,259
Provision for doubtful receivables from subsidiaries and associated companies	13,395	40,762
Provision for the obligation for guarantees and commitments	-	21,696
Other	11,054	14,435
Total non-operating expenses	**184,216**	**170,161**
Ordinary Profit	**212,742**	**354,545**
Income before Income Taxes	**212,742**	**354,545**
Income taxes―current	(7,027)	(5,449)
Income taxes―deferred	(208)	(45)
Net Income	**¥ 219,977**	**¥ 360,040**

(*) Supplementary Information

INDEPENDENT AUDITOR'S REPORT

May 10, 2019

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: 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, 2019 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, 2018 to March 31, 2019, 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, 2019, 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.

INDEPENDENT AUDITOR'S REPORT

May 10, 2019

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: 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, 2019 of Mitsui & Co., Ltd. (the "Company"), and the related statements of income and changes in net assets for the 100th fiscal year from April 1, 2018 to March 31, 2019, 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, 2019, 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 100th fiscal year from April 1, 2018 to March 31, 2019, 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, 2019

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 19, 2019.

■ If voting via the Internet, please review the following and complete the voting procedure by 5:30 pm (Japan time) on Wednesday, June 19, 2019.

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 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 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