MITSUI & CO LTD
Form 6-K/A
January 30, 2009

FORM 6-K/A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Consolidated Financial Results for the Six-Month Period Ended September 30, 2008

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of January 30, 2009

Commission File Number 09929

Mitsui & Co., Ltd.

(Translation of registrant s name into English)

2-1, Ohtemachi 1-chome Chiyoda-ku, Tokyo 100-0004 Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F __X__ Form 40-F______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ______

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ______

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant s home country), or under the rules of the home country exchange on which the registrant s securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant s security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ______ No __X__

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 30, 2009

MITSUI & CO., LTD.

By:	/s/ Junichi Matsumoto
Name:	Junichi Matsumoto
Title:	Executive Director
	Executive Vice President
	Chief Financial Officer

January 30, 2009

For immediate release:

Mitsui & Co., Ltd.

Amendment of the Consolidated Financial Results Released on November 5, 2008

for the Six-month Period Ended September 30, 2008

Mitsui & Co., Ltd. announced today on the amendment of its consolidated financial results released on November 5, 2008 for the six-month period ended September 30, 2008.

The announcement is to amend total trading transactions presented in the statements of consolidated income. Total trading transactions are a voluntary disclosure and represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent.

Please refer to the underlined items of attached documents for the details of the amendment.

For further information, please contact:

Mitsui & Co., Ltd.

Investor Relations Division

Tel: +81-3-3285-7910

Corporate Communications Division

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Consolidated Financial Results for the Six-Month Period Ended September 30, 2008

[Based on accounting principles generally accepted in the United States of America (U.S. GAAP)]

Tokyo, November 5, 2008 Mitsui & Co., Ltd. announced its consolidated financial results for the six-month period ended September 30, 2008.

Mitsui & Co., Ltd. and subsidiaries

(Web Site : http://www.mitsui.co.jp)

President and Chief Executive Officer : Shoei Utsuda

Investor Relations Contacts : Katsurao Yoshimori, General Manager, Investor Relations Division TEL 81-3-3285-7533

1. Consolidated financial results (Unreviewed)

(1) Consolidated operating results information for the three-month period ended September 30, 2008

(from July 1, 2008 to September 30, 2008)

(Millions of yen)

	Three-month period ended September 30,			
	2008	**%**	**2007**	**%**
Revenues	1,806,754	28.8	1,402,783	19.3
Income from continuing operations before income taxes, minority interests and equity in earnings	184,929	117.4	85,066	41.1
Net income	137,464	93.9	70,888	(1.8)

(2) Consolidated operating results information for the six-month period ended September 30, 2008

(from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Six-month period ended September 30,			
	2008	**%**	**2007**	**%**
Revenues	3,332,625	21.7	2,737,283	19.6
Income from continuing operations before income taxes, minority interests and equity in earnings	310,188	39.0	223,098	62.2
Net income	240,548	(4.5)	251,921	63.1
Net income per share, basic	132.24		140.26	
Net income per share, diluted	131.79		138.15	

Notes:

1. Percentage figures for Revenues, Income from continuing operations before income taxes, minority interests and equity in earnings, and Net income represent changes from the previous year.

2. In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, the figures for the six-month period ended September 30, 2007 relating to discontinued operations have been reclassified from income from continuing operations.

(2) Consolidated financial position information

		September 30, 2008	March 31, 2008
Total assets	Millions of yen	9,717,800	9,537,829
Shareholders equity	Millions of yen	2,232,244	2,183,660
Shareholders equity ratio	%	23.0	22.9
Shareholders equity per share	Yen	1,225.84	1,202.03

Note:

The companies adopted FASB Staff Position No. FIN 39-1, Amendment of FASB Interpretation No. 39 effective April 1, 2008. In accordance with this amendment, the companies adjusted the total assets as of March 31, 2008.

2. Dividend information

		Year ended March 31, 2009	Year ended March 31, 2008	Year ending March 31, 2009 (Forecast)
Interim dividend per share	Yen	25	23	
Year-end dividend per share	Yen		23	25
Annual dividend per share	Yen		46	50

3. Forecast of consolidated operating results for the year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

		Year ending March 31, 2009
Net income	Millions of yen	460,000
Net income per share, basic	Yen	253.21

4. Others

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

(2) Number of shares :

	September 30, 2008	**March 31, 2008**
Number of shares of common stock issued, including treasury stock	1,824,912,274	1,820,183,809
Number of shares of treasury stock	3,922,009	3,543,891

	Six-month period ended September 30, 2008	**Six-month period ended September 30, 2007**
Average number of shares of common stock outstanding	1,819,012,206	1,796,070,803

A Cautionary Note on Forward-Looking Statements:

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

I. Highlights of Consolidated Financial Results for the Six-Month Period Ended September 30, 2008

Consolidated financial statements for the six month period ended September 30, 2008 and the corresponding six month period of the previous year are not reviewed by auditors.

1 Summary of Financial Results for the Six-Month Period Ended September 30, 2008

(1) *Operating environment*

The U.S. economy continued to expand steadily until this summer supported by strong exports as well as by better-than-expected consumer spending stimulated by the tax rebates made in spring despite the increases in prices of oil and food stuff. The Asian economy also continued to show strong growth boosted by expansion of domestic construction and capital investments as well as increases in exports, mainly in China, despite the fact that the inflation in the region has risen due to continued run-up in energy and food prices.

However, in September what began in the summer of 2007 with market turmoil surrounding U.S. subprime mortgages turned into a financial tsunami engulfing the largest U.S. insurance company and encompassing the largest U.S. bankruptcy. As confidence in the financial markets has declined and concerns about the U.S. and global economies have increased, equity prices have been volatile, falling sharply on net.

In response, governments and central banks made coordinated actions such as implementation of coordinated cuts in interest rates, injections of public funds into the financial institutions and provision of U.S. dollar funds to the interbank markets. Also, they implemented or started to study several additional countermeasures to stabilize the financial markets and to stimulate the economy. As a result, the financial markets slightly recovered their composures. As we have seen in oil where WTI oil price started to decline after reaching a historical high price of US$147.27 per barrel in July, major commodity prices continued to fall sharply. With commodity price now in retreat, inflation is likely to moderate. However together with the weakening of equity prices and tightening of credit conditions, the weakening of commodity prices have dampened business confidences in emerging and developing economies as well as in advanced economies and a market slowdown in global activity is inevitable.

In Japan, the business sentiment remained low due to continued run-up in crude oil prices since this spring. Although sales of flat screen TV sets and personal computers were relatively healthy, consumer spending in general grew at a sluggish pace caused by tightened personal consumption such as less eating-out, reflecting sharp increases in the price of oil. While a turnaround in construction-related investments which once declined due to the implementation of the amended Building Standard Law which took effect in 2007 finally became evident, the sales in the residential housing market continues to lag reflecting the slow down of the economy, and as a result, business confidence especially in the construction and real estate industries remains at a low level. On the other hand, exports to the United State as well as European countries turned into a downturn while automobile exports to commodity-exporting countries, such as Russia and the Middle East countries, increased sharply and exports to Asian countries, including China, of basic materials such as steel products were resilient.

In foreign exchange markets, the U.S. Dollar showed a small fluctuation during the period and the Euro started to depreciate rapidly after reaching the historical low of nearly 170 yen/Euro in July. Especially after the financial turmoil intensified in September, the Japanese Yen has been the preferred currency and appreciated as a result of applying the elimination method among other currencies as Japan is the biggest creditor nation and the financial system is relatively healthier. The Bank of Japan lowered its policy interest rate at the Monetary Policy Meeting held on October 31, 2008 for the first time since February 2007. Entering October, the overall environment surrounding us deteriorated further with uncertainty increasing significantly due to the arising of the global financial crisis, a further sharp decline in equity prices and accelerated appreciation of the Japanese yen in addition to the increased slowdown in Japan s economic activity.

(2) ***Operating Results***

Mitsui & Co., Ltd. (Mitsui) and its subsidiaries (collectively the Group) posted consolidated net income of ¥240.5 billion, a decrease of ¥11.4 billion, or down 4.5%, from ¥251.9 billion for the corresponding six month period of the previous year. Major developments during the periods were as follows.

Mineral & Metal Resources and Energy producing businesses increased gross profit, equity in earnings of associated companies and dividend income all reflecting the continued run-up in prices of related commodities in the current year and additional equity productions. Machinery & Infrastructure Projects, Asia Pacific and Americas segments also recorded steady improvements in net income. On the other hand, the Consumer Service & IT segment recorded a downturn mainly due to write downs of inventories in the residential home business in Japan as well as weakening domestic market conditions.

Due to the sharp decline in equity markets, the Group recognized impairment losses of ¥24.7 billion including those of listed securities such as Mitsui Chemical Stock held by the Chemical Segment.

Substantial one-off gains on sale of securities and divestitures in the six month period of the previous year amounting to approximately ¥93 billion (after tax) including sales of the Group s stakes in mineral resources and energy businesses, such as Sesa Goa Limited in India, Sakhalin II in Russia, Wandoo Petroleum Pty. Ltd. in Australia and EBM(*1) in Brazil, gains on sale of aircraft held by Tombo Aviation, Inc. (United States) as well as a gain on land sale in Europe in the automotive field.

(*1) Empreendimentos Brasileiros de Mineração S.A.

(3) ***Financial Condition***

Total assets as of September 30, 2008 were ¥9.7 trillion, an increase of ¥0.2 trillion from ¥9.5 trillion as of March 31, 2008. Higher commodity prices resulted in an increase of ¥0.2 trillion in the current assets. Investments and plant, property and equipment (PPE) were level with the previous period due to an additional investment in Valepar S.A. (Brazil) and various capital expenditures for the expansions made by the Mineral & Metal Resources and the Energy segments offset by effects from lower stock prices on Japanese stock exchanges as well as net decrease in foreign currency translation adjustments due to the stronger Japanese Yen against Australian Dollar and Brazilian Real. Shareholders equity as of September 30, 2008 remained at ¥2.2 trillion, almost equivalent to that of March 31, 2008, mainly due to an increase in retained earnings offsetting by a decrease in unrealized holding gains on available for sale securities, as well as a notable decrease in the value of net assets denominated in foreign currencies held by foreign subsidiaries when translated into Japanese Yen. Net Debt-to-Equity Ratio (Net DER)(*1) as of September, 2008 was 1.32 times. Return on Equity (ROE) during the period on an annualized basis is computed as 21.8%.

(1*) See 3 Financial Condition and Cash Flows regarding Net DER .

(4) ***Cash Flow Statement***

Reflecting a net increase in Mitsui s cash outflow of ¥253.3 billion due to the increased operating assets and liabilities including increased inventories and derivative asset, net cash provided by operating activities for the six month period ended September 30, 2008 was ¥61.9 billion despite the steady growth of operating income. Net cash used in investing activities for the six month period ended September 30, 2008 was ¥191.5 billion due mainly to an additional investment in Valepar S.A., and other expansion related expenditures for natural resources in the Mineral & Metal Resources and the Energy Segments. As a result, free cash flow (*1) for the six-month period ended September 30, 2008 was a net outflow of ¥129.6 billion.

(1*) Sum of net cash flow for operating activities and cash flow for investing activities

2 Results of Operations

(1) ***Analysis on consolidated income statements***

Gross Profit

Gross profit for the six month period ended September 30, 2008 was ¥628.7 billion, an increase of ¥150.2 billion, or 31.4%, from ¥478.5 billion for the corresponding six month period of the previous year as a result of the following:

The Energy Segment reported an increase of ¥65.9 billion in gross profit. This increase is attributable to solid performance by the oil & gas producing businesses and Mitsui Coal Holdings Pty. Ltd. (Australia), reflecting continued run-up in mineral resource prices and additional energy equity production.

The Mineral & Metal Resources Segment also reported an increase of ¥47.2 billion in gross profit. Reflecting higher iron ore prices, Mitsui Iron Ore Development Pty. Ltd. (Australia) and Mitsui Itochu Iron Pty. Ltd. (Australia) reported increases of ¥34.8 billion and ¥8.3 billion, respectively.

The Americas Segment reported an increase of ¥25.3 billion in gross profit. Supported by strong demand of animal feed additives, Novus International Inc.(United States) reported an increase of ¥16.5 billion.

Automotive and other machinery businesses, as well as the Iron & Steel Products and the Chemical Segments continued to show solid performance carrying over last year s positive trend especially in the emerging countries into this fiscal year despite the slowdown seen after the summer.

The Consumer Service & IT Segment reported a decrease in gross profit due to the write-down of inventories in the domestic residential home business as well as a slowdown in other business areas.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the six month period ended September 30, 2008 were ¥312.1 billion, an increase of ¥15.7 billion, from ¥296.4 billion for the corresponding six month period of the previous year.

The table below provides a breakdown of selling, general and administrative expenses used for our internal review.

Billions of Yen

	Personnel	Welfare	Travel	Entertainment	Communication	Others	Total
Six month period ended September 30, 2008	154.7	6.5	17.9	5.4	24.8	102.8	312.1
Six month period ended September 30, 2007	146.4	5.8	17.2	5.3	22.9	98.8	296.4
Change(*)	8.3	0.7	0.7	0.1	1.9	4.0	15.7

Personnel expenses were ¥154.7 billion, an increase of ¥8.3 billion from ¥146.4 billion for the corresponding six month period of the previous year. This increase is mainly attributable to Mitsui Marubeni Liquefied Gas Co., Ltd. (Japan) s merger with Marubeni Liquefied Gas Corporation (Japan), increased bonus expense for the traders at Mitsui & Co. Energy Risk Management Ltd. (United Kingdom) and increased sales volume at Novus International Inc.

Expenses in the category Others were ¥102.8 billion, an increase of ¥4.0 billion from ¥98.8 billion for the corresponding six month period of the previous year. The expenses increased at Mitsui Marubeni Liquefied Gas Co., Ltd. and at P.T. Bussan Auto Finance (Indonesia) showing an increase in promotion expenses.

The table below provides selling, general and administrative expenses by operating segment.

Billions of Yen

Operating Segment	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure Projects	Chemical	Energy	Foods & Retail	Consumer Service & IT	Logistics & Financial Markets
Six month period ended September 30, 2008	18.1	7.8	42.6	27.3	28.4	31.7	47.9	18.8
Six month period ended September 30, 2007	17.4	8.2	39.6	29.9	22.5	33.5	49.7	15.0
Change(*)	0.7	p 0.4	3.0	p 2.6	5.9	p 1.8	p 1.8	3.8

Operating Segment	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All other	Adjustments And Eliminations	Consolidated Total
Six month period ended September 30, 2008	37.9	13.0	14.1	287.6	2.9	21.6	312.1
Six month period ended September 30, 2007	34.1	11.9	12.0	273.8	3.8	18.8	296.4
Change(*)	3.8	1.1	2.1	13.8	p 0.9	2.8	15.7

(*)p : Decrease in selling, general and administrative expenses

The Energy, the Logistics & Financial Markets and the Americas Segments reported increases of ¥5.9 billion, ¥3.8 billion and ¥3.8 billion, respectively. The major increases were reported by Mitsui Marubeni Liquefied Gas Co., Ltd. in the Energy Segment, by Mitsui Energy Risk Management Ltd. in the Logistics & Financial Markets Segment and by Novus International Inc. in the Americas Segment.

Provision for Doubtful Receivables

Provision for doubtful receivables for the six month period ended September 30, 2008 was ¥5.8 billion, an increase of ¥3.2 billion, from ¥2.6 billion for the corresponding six month period of the previous year. Provisions for both periods consisted of an accumulation of reserves for individually small receivables.

Interest Expense, Net of Interest Income

Interest expense, net of interest income for the six month period ended September 30, 2008 was ¥18.4 billion, a decrease of ¥5.2 billion from ¥23.6 billion for the corresponding six month period of the previous year. Mitsui recorded a ¥1.2 billion increase reflecting higher Japanese Yen interest rates.

On the other hand, overseas subsidiaries reported a decrease in total due to lower U.S. Dollar interest rates.

The following table sets forth the periodic average of 3 month Libor of Japanese Yen and U.S. Dollar for the six month periods ended September 30, 2008 and 2007.

Periodic average of 3 month Libor (%p.a.)

	6 month Period Ended September 30,	
	2008	**2007**
Japanese Yen	0.93	0.82
U.S. Dollar	2.99	5.38

Dividend Income

Dividend income for the six month period ended September 30, 2008 was ¥38.9 billion, an increase of ¥10.5 billion from ¥28.4 billion for the corresponding six month period of the previous year.

Dividends from LNG projects in Abu Dhabi, Qatar and Oman were ¥21.0 billion, an increase of ¥7.3 billion over for the corresponding six month period of the previous year. In addition, we received dividends of ¥2.9 billion for the first time from an LNG project in Equatorial Guinea which started commercial shipments in May 2007.

Gain on Sales of Securities

Gain on sales of securities for the six month period ended September 30, 2008 was ¥18.5 billion, a substantial decrease of ¥32.5 billion from ¥51.0 billion for the corresponding six month period of the previous year. While there were no major divestitures for the six month period ended September 30, 2008 other than a profit of ¥6.7 billion on sale of Mitsui s shareholding in Kyushu Oil Co., Ltd., the Group posted substantial gains for the corresponding six month period of the previous year as a result of several large scale divestitures such as the sale of a part of its stake in the Sakhalin II project and its whole stake in EBM in Brazil.

Loss on Write-Down of Securities

Loss on write-downs of securities for the six month periods ended September 30, 2008 was ¥24.7 billion, an increase of ¥12.0 billion from ¥12.7 billion for the corresponding six month period of the previous year.

After reaching ¥18,261.98 in July 2007 on high expectations for further growth in Japanese corporate earnings, the Nikkei Stock Average continued to move downwards reflecting declines in global equity prices and appreciation of Japanese Yen against major currencies, triggered by sub-prime mortgage crisis, and recorded ¥16,785.69 as of September 30, 2007 and then ¥12,525.54 as of March 31, 2008. In the current fiscal year the Nikkei Stock Average once resurged to ¥14,601.27 in June 2008, however, reversed to the downward trend over the summer. Following the bankruptcy of one of the largest investment banks in the United States, the Nikkei Stock Average plunged to ¥11,259.86 as of September 30, 2008.

The losses for the six month period ended September 30, 2008 included write-downs on listed shares for ¥21.9 billion. While the largest loss was the impairment loss of ¥10.3 billion on listed shares in Mitsui Chemicals, Inc. (Japan) at the Chemical Segment almost all segments recorded impairment losses on various listed securities.

The losses for the corresponding six month period ended September 30, 2007 included write-downs on listed shares for ¥9.7 billion, including ¥4.5 billion for Seven & i Holdings Co., Ltd. at the Foods & Retail Segment and ¥ 4.2 billion for Central Finance Co., Ltd. at the Logistics & Financial Markets Segment.

Gain on Disposal or Sales of Property and Equipment Net

Gain on disposal or sales of property and equipment net for the six month period ended September 30, 2008 was ¥5.2 billion, an increase of ¥4.0 billion from ¥1.2 billion for the corresponding six month period of the previous year. Major gain for the six month period ended September 30, 2008 was related to the sale of a lumber mill factory held by Portac Inc. (United States) at the Americas Segment and the sale of an office building previously held by Mitsui & Co. France S.A. at the Europe, the Middle East and Africa Segment.

Impairment Loss of Long-Lived Assets

Impairment loss of long-lived assets for the six month period ended September 30, 2008 was ¥1.1 billion, a decrease of ¥1.1 billion from ¥ 2.2 billion for the corresponding six month period of the previous year. Impairment losses for both periods consisted of individually small items.

Other Expense Net

Other Expense net for the six month period ended September 30, 2008 was ¥18.9 billion, an increase of expense by ¥20.4 billion, from a positive ¥1.5 billion for the corresponding six month period of the previous year. The major expenses for the six month period ended September 30, 2008 were foreign exchange losses and exploration expenses in the oil & gas business. Other expenses for the corresponding six month period of the previous year consisted of miscellaneous small items.

Minority Interests in Earnings of Subsidiaries

Minority interests in earnings of subsidiaries for the six month period ended September 30, 2008 was ¥30.7 billion, an increase of ¥10.0 billion from ¥20.7 billion for the corresponding six month period of the previous year. Major factors of the increase are related to the increase in minority interest at Novus International, Inc., Mitsui Oil Exploration Co., Ltd. (Japan) and Mitsui Itochu Iron Pty. Ltd.

Equity in Earnings of Associated Companies Net

Equity in earnings of associated companies net (after income tax effect) for the six month period ended September 30, 2008 was ¥85.9 billion, an increase of ¥13.5 billion from ¥72.4 billion for the corresponding six month period of the previous year as a result of followings:

- Increase in earnings at Robe River Mining Company (Australia) reflecting an increase in iron ore prices.

- Increase in earnings at Compania Minera Dona Ines de Collahuasi SCM (Chile) reflecting an increase in copper prices and additional production.

- Decrease in loss of overseas power producing businesses which recorded mark-to-market evaluation losses on power contracts. The businesses recorded a larger amount of mark-to-market evaluation loss in the corresponding six month period of the previous year.

- On the other hand, Valepar S.A. posted a decrease, reflecting a reduction in earnings at Companhia Vale do Rio Doce (Vale) mainly due to a sharp drop in nickel prices as well as appreciation of the Brazilian Real against the U.S. Dollar partially offset by an increase in iron ore prices.

Income from Discontinued Operations Net

Income from discontinued operations net (after income tax effect) for the six month period ended September 30, 2008 was nil, a decrease from ¥65.3 billion for the corresponding six month period of the previous year. Major discontinued operations for the corresponding six month period of the previous year were related to Sesa Goa Limited (India) of the Mineral & Metal Resources Segment, Tombo Aviation, Inc. of the Machinery & Infrastructure Projects Segment and Wandoo Petroleum Pty. Ltd. of the Energy Segment.

(2) ***Operating Results by Operating Segment***

Based on the reorganization effective April 1, 2008, the following subsidiaries previously included in the Machinery & Infrastructure Projects and the Chemical Segments were transferred to the Americas Segment. The operating segment information for the six month period ended September 30, 2007 has been restated to conform to the current year presentation.

From the Machinery & Infrastructure Projects Segment: Mitsui Automotoriz S.A. (Peru), Road Machinery LLC (United States), Ellison Technologies Inc. (United States)

From the Chemical Segment:

Novus International, Inc. (*1), Fertilizantes Mitsui S.A. Industria e Comercio (Brazil)

(*1) Novus International, Inc. was transferred in the 4th quarter of the fiscal year ended March 31, 2008.

Iron & Steel Products Segment

Gross profit for the six month period ended September 30, 2008 was ¥34.3 billion, an increase of ¥2.6 billion from ¥31.7 billion for the corresponding six month period of the previous year. Supported by continued favorable demand, foreign trading transactions of various products such as steel sheets and plates for automobiles and shipbuilding, steel tubular products and line pipes for oil and gas development including transactions carried out by Regency Steel Asia Pte Ltd. (Singapore) to Asian markets, recorded solid results.

Furthermore, domestic sales of steel products were robust under tight market conditions and contributed to the increase in earnings as well, despite the slowdown seen after the summer.

Operating income for the six month period ended September 30, 2008 was ¥16.6 billion, an increase of ¥2.3 billion from ¥14.3 billion for the corresponding six month period of the previous year reflecting an increase in gross profit.

Equity in earnings of associated companies for the six month period ended September 30, 2008 was ¥2.4 billion, a decrease of ¥0.3 billion from ¥2.7 billion for the corresponding six month period of the previous year.

Net income for the six month period ended September 30, 2008 was ¥9.3 billion, a ¥2.6 billion decrease from ¥11.9 billion for the corresponding six month period of the previous year. The increase in operating income was offset by a decrease of gain on sales of securities and recognition of impairment loss on listed securities.

Mineral & Metal Resources Segment

Gross profit for the six month period ended September 30, 2008 was ¥91.8 billion, an increase of ¥47.2 billion from ¥44.6 billion for the corresponding six month period of the previous year.

The main factor contributing to the increase was the price increase at iron ore mining operations. Reflecting tight supply and demand balance in emerging and developing countries, especially in China and India, iron ore prices for the year ending March 31, 2009 increased substantially from prices for the year ended March 31, 2008. Following the settlement of Brazilian iron ore fines with increases by 65~71% in February 2008, Australian iron ore lump and fines prices were settled with an increase by 96.5% and 79.9% respectively between June and July 2008. Consequently increases in gross profit recorded by Mitsui Iron Ore Development and Mitsui Itochu Iron were ¥34.8 billion and ¥8.3 billion respectively. FOB prices of Brazilian iron ore and Australian iron ore had been at the same level as is the customary practice in this industry up to the year ended March 31, 2008. However, Australian iron ore producers insisted that different prices be applied, reflecting the ocean freight difference between Australia and Brazil to major steel making countries, China and Japan.

Furthermore, increases in prices of other mineral and metal resources such as iron and steel scrap, ferrous alloy reflecting tight market conditions also contributed to the increase in gross profit.

Operating income for the six month period ended September 30, 2008 was ¥ 84.3 billion, an increase of ¥48.1 billion from ¥36.2 billion for the corresponding six month period of the previous year, reflecting the increase in gross profit.

Equity in earnings of associated companies for the six month period ended September 30, 2008 was ¥51.5 billion, an increase of ¥12.8 billion from ¥38.7 billion for the corresponding six month period of the previous year. Major factors were as follows:

- Earnings at Robe River Mining Company (Australia) were ¥14.7 billion, an increase of ¥9.4 billion from ¥5.3 billion for the corresponding six month period of the previous year reflecting increase in the iron ore prices.

- Compania Minera Dona Ines de Collahuasi SCM (Chile) recorded earnings of ¥11.9 billion, an increase of ¥3.8 billion from ¥8.1 billion for the corresponding six month period of the previous year supported by firm copper prices and increased production.

- Valepar S.A. (Brazil) posted earnings of ¥19.2 billion, reflecting a reduction in earnings at Vale mainly due to a drop in nickel prices as well as the appreciation of Brazilian Real against U.S. Dollar despite an increase in iron ore prices. This is a decrease of ¥1.7 billion from ¥20.9 billion for the corresponding six month period of the previous year.

Net income for the six month period ended September 30, 2008 was ¥92.0 billion, a decrease of ¥26.2 billion from ¥118.2 billion for the corresponding six month period of the previous year.

Increase in operating income and equity in earnings were offset by a significant rebound effect from gains from divestitures for the six month period ended September 30, 2007 of a ¥93.9 billion on the sale of its whole stake in Sesa Goa Limited (*1) and a ¥12.4 billion gain on the sale of shares in EBM, a Brazilian iron ore company.

(*1) In this Operating Results by Operating Segment , operating results of Sesa Goa have been included in and presented as continuing operations. In the consolidated statement of income, net income of ¥55.2 billion from the transaction of Sesa Goa for the corresponding six month period of the previous year is presented as income from discontinued operations (after income tax effect).

Machinery & Infrastructure Projects Segment

Gross profit for the six month period ended September 30, 2008 was ¥62.1 billion, an increase of ¥5.6 billion from ¥56.5 billion for the corresponding six month period of the previous year.

Overseas automotive related and construction machinery subsidiaries continued to show steady performance, particularly at the motorcycle retail finance company P.T. Bussan Auto Finance as well as subsidiaries in the emerging countries such as Chile and Peru as well as Russia which all reported higher gross profits.

Reflecting strong demand, ocean vessels and marine project businesses showed overall strong performance through marketing commercial vessels, trading in used vessels, operating and chartering vessels, and owning or leasing special energy-related vessels.

Infrastructure projects business fields reported an increase in gross profit attributable to the contribution of new subsidiaries and plant business partly offset by a decrease of gross profit due to remodeling and overhaul of rolling stock at leasing subsidiaries in Europe.

Operating income for the six month period ended September 30, 2008 was ¥14.7 billion, an increase of ¥1.3 billion from ¥13.4 billion for the corresponding six month period of the previous year. The major factor of the increase was the increase in gross profit at the automotive-related business. The increases in the marine and aerospace and infrastructure projects businesses were offset by increases in selling, general and administrative expenses and in provision for doubtful receivables.

Equity in earnings of associated companies for the six month period ended September 30, 2008 was ¥7.8 billion, an increase of ¥6.2 billion from ¥1.6 billion for the corresponding six month period of the previous year. Major factors were as follows:

Overseas power producing businesses such as IPM UK Power Holdings Limited (Gibraltar), IPM Eagle LLP (United Kingdom) and P.T. Paiton Energy (Indonesia) reported equity in losses of ¥1.0 billion, an improvement of ¥4.0 billion, from equity in losses of ¥5.0 billion for the corresponding six month period of the previous year. This is mainly attributable to UK power producing operations recording a ¥5.0 billion mark-to-market evaluation loss related to long-term power contracts while Australian power producing operations recorded a ¥9.4 billion mark-to-market evaluation loss on long-term swap agreement for the corresponding six month period of the previous year.

This segment recorded a ¥2.1 billion equity in losses reflecting an other- than-temporary decline in share price of ASAHI TEC CORPORATION (Japan). The same segment recorded a loss of ¥4.8 billion for the same reason for the corresponding six month period of the previous year.

Other than the above-mentioned factors, reversal effect (rebound effect) of profit from sale of real estate at automotive related business for the corresponding six month period of the previous year and an increase in equity in earnings in gas distribution companies in Brazil was also recognized.

Net income for the six month period ended September 30, 2008 was ¥17.1 billion, an increase of ¥4.1 billion from ¥13.0 billion for the corresponding six month period of the previous year. In addition to the above-mentioned factors, this segment recorded a gain of ¥5.5 billion (*1) on the sale of leased aircraft held by Tombo Aviation Inc. for the corresponding six month period of the previous year.

(*1) In this Operating Results by Operating Segment , the gain on the sale of aircraft has been included in and presented as continuing operations. In the consolidated statement of income, the gain of ¥3.5 billion on the sale for the corresponding six month period of the previous year is presented as income from discontinued operations (after income tax effect).

Chemical Segment

Gross profit for the six month period ended September 30, 2008 was ¥55.1 billion, an increase of ¥2.2 billion from ¥52.9 billion for the corresponding six month period of the previous year. The principal developments in this segment were as follows:

Basic petrochemicals fields ranging from basic materials to mid-stream intermediate products recorded a slight decline in total. While P.T. Kaltim Pasifik Amoniak (Indonesia), a joint venture manufacturing and marketing company of ammonia, recorded an increase in gross profit due to higher price and an increase in sales volume, business of aromatics such as xylene recorded a decrease in gross profit due to a sharp decrease in margins following a rapid cost increase of raw material naphtha.

Supported by a globally strong demand for agriculture products, businesses of crop protection chemicals and fertilizer as well as sulfur and sulfuric acid, raw materials of fertilizer, remained robust although the sulfur and sulfuric acid businesses decelerated in the three month period ended September 30, 2008 due to a material change in market conditions.

Operating income for the six month period ended September 30, 2008 was ¥27.0 billion, an increase of ¥3.6 billion from ¥23.4 billion for the corresponding six month period of the previous year, reflecting increase in gross profit.

Equity in earnings of associated companies for the six month period ended September 30, 2008 was ¥3.6 billion, an increase of ¥0.7 billion from ¥2.9 billion for the corresponding six month period of the previous year, mainly due to the contribution of International Methanol Company (Saudi Arabia), a joint venture methanol manufacturing company.

Net income for the six month period ended September 30, 2008 was ¥4.0 billion, a decrease of ¥6.9 billion from ¥10.9 billion for the corresponding six month period of the previous year, despite a small improvement as above. This segment recorded a loss of ¥12.4 billion on write-down of securities including a ¥10.3 billion impairment loss on shares of Mitsui Chemicals, Inc.

Energy Segment

Japan Crude Cocktail (JCC) continued to rise since April 2007, reflecting strong demand and an influx of speculative money into the future markets and reached US$135 (preliminary figure) per barrel in August 2008.

The JCC price, which has been reflected in revenues of the Mitsui s oil and gas producing subsidiaries and associated companies, was US$101 (estimate figure) per barrel in average for the six month period ended September 30, 2008 compared to US$63 per barrel for the corresponding six month period of the previous year.
Gross profit for the six month period ended September 30, 2008 was ¥167.1 billion, an increase of ¥65.9 billion from ¥101.2 billion for the corresponding six month period of the previous year primarily due to the following:

There were contributions of ¥16.3 billion by Mitsui E&P Australia Pty Ltd (Australia) due to the start-up of oil production at Tui oil field in New Zealand in July 2007 as well as higher oil prices. Likewise, due to increased productions as well as higher oil prices Mitsui Oil Exploration Co., Ltd. (Japan) and MitEnergy Upstream LLC (United States) reported increases of ¥11.9 billion and ¥7.7 billion, respectively. On the other hand, Mittwell Energy Resources Pty., Ltd. (Australia) posted a decrease of ¥9.4 billion in gross profit due to decrease of shipments and an increase in condensate cost as a result of the revision of the purchase price from Japan Australia LNG (MIMI) Pty. Ltd during the six month period ended September 30, 2008.

The price for representative Australian premium hard coking coal for the year ending March 31, 2009 is quoted as US$300 per ton FOB, which is approximately tripled compared to the price for the year ended March 31, 2008. At the same time thermal coal prices are around doubled. For the six month period ended September 30, 2008, gross profit at Mitsui Coal Holdings Pty. Ltd. (Australia) increased by ¥30.2 billion, reflecting higher coal price.

Following the merger with Marubeni Liquefied Gas Corporation (Japan), Mitsui Marubeni Liquefied Gas Co., Ltd. reported an increase of ¥9.9 billion in gross profit due to the merger and increased sales volume.

Operating income for the six month period ended September 30, 2008 was ¥138.5 billion, an increase of ¥60.0 billion from ¥78.5 billion for the corresponding six month period of the previous year. An increase ¥7.2 billion of selling, general and administrative expenses caused by the merger with Marubeni Liquefied Gas Corporation was recorded at Mitsui Marubeni Liquefied Gas Co., Ltd.

Equity in earnings of associated companies for the six month period ended September 30, 2008 was ¥19.6 billion, a slight increase of ¥0.4 billion from ¥19.2 billion for the corresponding six month period of the previous year. Japan Australia LNG (MIMI) PTY. Ltd. (Australia) reported a slight decrease in earnings due to increased oil prices offset with reduced sales volume and appreciation of the Australian Dollar against the US Dollar.

Net income for the six month period ended September 30, 2008 was ¥83.1 billion, an increase of ¥10.6 billion from ¥72.5 billion for the corresponding six month period of the previous year. Besides the above-mentioned developments, there were following factors:

Dividends from LNG projects in Abu Dhabi, Qatar, Oman and Equatorial Guinea were ¥23.9 billion, an increase of ¥10.2 billion over the corresponding six month period of the previous year.

This segment recorded a profit of ¥6.7 billion on sale of its shareholding in Kyushu Oil Co., Ltd. On the other hand, in April 2007, this segment sold 50% of its stake in Sakhalin Energy Investment Company Ltd. (Bermuda) and recorded the relevant gains on sale of the shares for the corresponding six month period of the previous year.

This segment recorded a ¥20.4 billion gain (pre-tax) on the sale of its entire oil and gas producing interests(*2) in Wandoo Petroleum Pty. Ltd. (Mitsui s profit share 71.7%) for the six month period ended September 30, 2007.

Other expense increased by ¥12.2 billion due mainly to foreign exchange losses and additional exploration costs. The major factor for the six month period ended September 30, 2008 was exploration costs of ¥4.3 billion at Mitsui E&P Australia Pty Limited (Australia).