

MITSUI & CO LTD  
Form 6-K  
May 11, 2006

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## **FORM 6-K**

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# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Medium-term Management Outlook**

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

**of the Securities Exchange Act of 1934**

**For the month of May 10, 2006**

**Commission File Number 09929**

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## **Mitsui & Co., Ltd.**

**(Translation of registrant's name into English)**

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

**(Address of principal executive offices)**

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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  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,

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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-\_\_\_\_\_

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**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: May 10, 2006

**MITSUI & CO., LTD.**

By: /s/ Kazuya Imai  
Name: Kazuya Imai  
Title: Executive Director

Senior Executive Managing Officer

Chief Financial Officer

May 10, 2006

To Whom It May Concern:

Mitsui & Co., Ltd.

**Mitsui & Co., Ltd. Medium-term Management Outlook**

Mitsui & Co., Ltd ( Mitsui ) has released Overview of Medium-term Strategic & Financial Plan Global Growth 2006 and Medium-term Management Outlook - Mitsui s business and financial vision 3-5 years ahead.

For further information, please contact

Investor Relations Division

Mitsui & Co., Ltd.

Tel: +81-3-3285-7910

Fax: +81-3-3285-9819

E-mail: [infoTKADZ@mitsui.com](mailto:infoTKADZ@mitsui.com)

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Overview of Medium-term Strategic & Financial Plan  
Overview of Medium-term Strategic & Financial Plan  
Global Growth 2006  
Global Growth 2006  
&  
&  
Medium-term Management Outlook  
Medium-term Management Outlook  
Mitsui's business and financial vision 3-5 years ahead  
Mitsui's business and financial vision 3-5 years ahead

Mitsui & Co., Ltd.

Mitsui & Co., Ltd.

May 10, 2006

May 10, 2006

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding Mitsui & Co., Ltd. ( Mitsui ) s corporate strategies, objectives, and other information that are forward-

looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the risks that may be faced 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 materially affect Mitsui's results of operations, financial condition, and business prospects, which may differ materially from those

presented in such forward-looking statements. These include, but are not limited to, (i) change in economic conditions that may affect Mitsui's operations, (ii) developments in markets for

products handled by Mitsui, (iii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of Mitsui's transactions, (iv) adverse political developments

that may create unavoidable delays or postponement of transactions and projects, (v) changes in laws, regulations, or policies that may affect Mitsui's operations, and (vi) Mitsui conducts its

operations that may affect Mitsui's ability to fulfill its commitments, and (vii) significant changes in the competitive environment. Mitsui's 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.

1  
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68.4  
121.1  
202.4  
100  
7.5%  
11.6%  
14.5%

9.0%

04/3

05/3

06/3

Mid-term Plan

Net income

ROE

Review of Mid-term Plan 2006

Review of Mid-term Plan 2006

Nearly all segments expanded earning base supported by global economic growth

Current assets grew as transactions increased; Investment in mineral resources, energy and infrastructure projects led to an increase in total assets

Shareholders

equity increased, ROE improved and Net DER declined

Forex

rate (¥/US\$)

Oil price (US\$/bbl)

110

50

105

27

113

29

108

36

Iron ore price (US\$/DLT)

(representative price of fine ore)

19

23

39

23

(announced in May 2004)



2

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100.1

200.1

146.4

-134.2

-224.0

-347.3

-34.1

-23.9

-200.9

Operating C/F

Investment C/F

Free C/F

Overview of Mid-term Plan

Overview of Mid-term Plan

3.17  
 3.54  
 4.42  
 2.93  
 1.12  
 3.82  
 3.57  
 4.75  
 3.32  
 1.68  
 2.77  
 3.36  
 3.93  
 2.38  
 0.96

Current  
 assets

Investments

Other  
 assets

Other

Liabilities

Shareholders

equity

\*(2.65)

\*(2.72)

\*(2.83)

04/3

04/3

06/3

06/3

05/3

05/3

Total assets ¥6.7

trn

Equity ¥0.96 trn

Net DER 2.8 X

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

04/3

05/3

06/3

Balance Sheet

(¥

trillion)

Cash Flow

(¥

billion)

Total assets ¥7.6 trn

Equity ¥1.12 trn

Net DER 2.4 X  
Total assets ¥8.6 trn  
Equity ¥1.68 trn  
Net DER 1.7 X  
Interest-  
bearing debt

3  
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-32.5  
-45.9  
-24.2  
11.3  
29.0  
41.2  
13.4  
17.5  
20.9

30.6  
11.6  
19.4  
42.8  
40.9  
18.7  
35.4  
54.7  
11.4  
12.1  
4.8  
11.8  
32.0  
11.8  
11.0  
5.5  
24.4  
-6.9  
-3.2  
10.6  
10.6  
04/3  
05/3  
06/3

Net Income by Operating Segment: Year Ended March 2006

Net Income by Operating Segment: Year Ended March 2006

(¥ billion)

06/3: Main Factors of Year-on-Year Changes

68.4

121.1

202.4

Iron & Steel Products

Strong markets for steel tubular products and steel sheets/plates  
for automobiles and shipbuilding

Iron & Steel Raw Materials and Non-Ferrous Metals

Iron ore and coal prices up, impairment losses at Mitalco

Machinery & Infrastructure Projects

Strong performance in auto-related and power generation businesses

Chemical

Strong  
ammonia

market,

lower

DPF

related

charges

(

36bn

9bn)

Energy

Rise in crude oil price, increase in interest expense on Sakhalin II,  
Arcadia sold, decrease in profit from domestic subsidiaries,  
increase in tax expenses on dividends from subsidiaries  
Foods & Retail  
Impairment  
losses  
at  
MITSUI  
FOODS,  
Gain  
from  
7&i  
shares  
exchange  
Lifestyle, Consumer Service, Information,  
Electronics and Telecommunication  
Strong  
performance  
of  
NextCom  
and  
Telepark,  
dividend  
from  
overseas  
cell phone business  
Logistics & Financial markets  
Increase in equity in earnings of Mitsui Leasing  
Overseas  
Strong performance of Australian iron ore subsidiaries  
All Others / Adjustments and Eliminations  
Decline in valuation allowance for deferred tax assets; Increased gains  
on sale of corporate real estate

4

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16.5

9.1

40.1

65.9

94.2

130.8

206.9

265.8

17.5

04/3

05/3

06/3

Operating Income (=Gross Profit - SG&A Expenses)

Equity in Earnings of Associated Companies (Net)

Financial Profit (=Interest Expense, Net of Interest Income +

Dividend Income)

Earning Power: Year Ended March 2006

Earning Power: Year Ended March 2006

(¥ billion)

188.4

369.1

289.3

Gross profit and equity in earnings  
of associated companies up in  
nearly all segments

Interest expenses increased due to  
Sakhalin II and other investments  
etc, and higher US\$ interest rates

Earning Power has nearly doubled between 04/3 and 06/3

Note:

Earning Power = Operating Income + Financial Profit + Equity in Earnings of Associated Companies (Net)

Figures from 04/3 to 05/3 have not been reclassified in line with SFAS144.

Net  
financial  
Revenues  
of  
certain  
subsidiaries  
engaged  
mainly  
in  
consumer  
financing  
are  
presented  
as  
gross  
profit  
from  
05/3,  
and are presented as interest income-net for 04/3.



5  
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Overview of Mid-term Plan: Key Points  
Overview of Mid-term Plan: Key Points

Continuous Review of our Business Portfolio

Active investment focused on Core areas and other Key areas

Significant improvement in net income of subsidiaries and associated companies, but total of net

losses of unprofitable companies exceeded the target

Evolution  
of  
our  
Business  
Models  
Leveraging  
Business  
Engineering  
Capabilities

Acquired BS digital broadcast license, planning mobile phone-based internet service with TBS

Expanding comprehensive business alliance with 7&i Holdings

Expanding  
outsourcing  
businesses  
such  
as  
Quintiles  
Transnational  
Japan  
K.K.,  
and  
Moshi-  
Moshi  
Hotline

Implementation of Global Strategy

Implementation of Asian Regional Managing Directorship, established product/service-based Business Division System in Europe, established three trading companies for wholesale trade in China

Reinforcement of Management Framework to Support Further Growth

Compliance with SOX 404, Reorganization of corporate staff divisions

Ensuring a thorough compliance awareness, based on the lessons learnt from the DPF incident

6

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Completed investment of ¥680 billion over 2 years  
(vs. plan ¥500 billion)

Investment Plans

Investment Plans

(¥  
billion)

Reinforcing mineral resources & energy businesses

Developing new businesses in growing markets

Expanding the stable earnings base

Note: The ¥70 billion difference between the total investment over two years and the

investments in projects noted above is accounted for by investments in other areas.

05/3

06/3

Total

LNG-Oil

Sakhalin II-Enfield-Equatorial Guinea, etc.

150

120

270

Iron Ore, Coal, Nickel, etc.

20

40

60

Infrastructure -

IPPs/Water supply etc.

70

90

160

IYG-TBS-Quintiles,

etc.

20

100

120

TOTAL

260

420

680

7

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Operating Results of Subsidiaries and Associated Companies

Operating Results of Subsidiaries and Associated Companies

(¥ billion)

94.3

94.0

115.7

261.3

184.9

-47.3

-71.1

-53.4

-34.5  
-62.2  
150.4  
199.1  
47.0  
22.9  
62.3  
02/3  
03/3  
04/3  
05/3  
06/3

Loss from loss-making businesses

Income from profitable businesses

Net

c

06/3

Combined total net income increased by approx. ¥50 billion to ¥199.1 billion

Total losses from loss making businesses increased by ¥27.7 billion to ¥62.2 billion

Mitalco

-

¥14.5 billion

Impairment losses on plant facilities reflecting sharp rise in electric power prices

MITSUI FOODS -

¥10.9

billion

Impairment losses on land & facilities as a result of reorganization of distribution bases

Increase in interest expenses on Sakhalin II, up ¥6.7 billion (before tax)

8

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Reached agreements on responsive measures with all DPF users

Redeemed 98%  
of DPFs  
(as of May 8, 2006)

Completed compensation of all subsidies

Thorough training for employees; Compliance Week introduced

Implementation of measures to prevent occurrence of similar incidents enhanced  
whistle-blowing mechanism, revised disciplinary systems and applications

DPF

DPF

Incident

Incident

Measures for DPF users; subsidies compensation

Compliance: Awareness and System

Before tax

After tax

05/3

¥36.0 billion

¥22.0 billion

06/3

¥9.0 billion

¥5.0 billion

Financial Impact



9  
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Medium-term Management Outlook  
Medium-term Management Outlook  
Mitsui's  
Mitsui's  
business  
business  
and  
and  
financial  
financial  
vision  
vision  
3-5  
3-5

years

years

ahead

ahead

Manage Our Business Portfolio to Create Value

Build a strategic business portfolio in order to create value  
that meets the needs of customers and society

10

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3

5

years ahead

06/3            07/3

Corporate Vision 3-5 Years Ahead

Corporate Vision 3-5 Years Ahead

Quantitative Summary

Quantitative Summary

300-400

202.4

240

Net Income

ROE

Net

DER

Total Assets

Shareholders

Equity

14.5%

1.69

X

¥8.6

trillion

¥1.7 trillion

Approx. 1.5

X

12-15%

¥10-11

trillion

Free Cash Flow turns positive in 09/3

Net Interest-bearing

Debt

¥2.8 trillion

13.5%

1.58 X

¥9.3 trillion

¥1.9 trillion

¥3.0 trillion

(¥

billion)

11  
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-31.6  
-31.0  
112.4  
144.0  
76.0  
76.0  
31.5

38.0

13.0

14.1

Contributions by Business Area

Contributions by Business Area

3-5

years ahead

06/3            07/3

Categorize four functional business areas,  
and develop strategies for each focused on their specific features

Net Income

(¥ billion)

300~400

202.4

240

07/3 & 08/3 investment plans

Approx. ¥

800 billion

Recycled investment

¥100-200 billion

Mineral Resources

& Energy

Global Marketing

Networks

Consumer Services

Infrastructure

400

50-100

150-200

150

Business Area

Investment (¥billion)

20

40~

50

90~

140

150

~

190

12  
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-45.9  
-24.2  
-30.0  
11.5  
18.8  
33.3  
33.1

28.9  
25.2  
45.5  
60.1  
43.3  
66.9  
83.5  
-1.5  
17.4  
26.5  
13.2  
16.0  
14.1  
20.3  
23.5  
18.0  
45.1  
11.3  
11.3  
-1.7  
-45.9  
-24.2  
-30.0  
29.0  
41.2  
36.0  
10.0  
18.0  
30.6  
30.0  
19.4  
18.0  
40.9  
57.0  
35.4  
54.7  
71.0  
-6.9  
12.1  
20.0  
11.8  
13.4  
11.8  
17.5  
20.9  
11.6  
42.8  
10.0  
10.6  
-3.2



Year Ending March 2007: Net Income

Year Ending March 2007: Net Income

(¥ billion)

121.1

202.4

240

121.1

202.4

240

05/3

06/3

07/3

05/3

06/3

07/3

Global Base

(by products)

Upstream Mineral

Resources

& Energy

approx. 50%

Non-resources

areas approx. 50%

Impairment

losses

at

Mitalco

and

MITSUI

FOODS,

and

DPF

related

charges

were

recorded

as

one-time

charges in 06/3

Commodity prices are expected to rise further in 07/3

Effective tax rate is expected to decline from 49% in 06/3 to 45% in 07/3

Increase in interest expense due to rise in US dollar interest rates and increasing investment

Foods & Retail

Chemical

Iron & Steel Raw Materials

and Non-Ferrous Metals

Energy  
Iron & Steel Products  
Machinery &  
Infrastructure Projects  
LS/CS/ Information,  
Electronics and  
Telecommunications  
Logistics & Financial Markets  
All other/ Adjustments  
& Eliminations  
Overseas  
breakdown  
07/3: Main Factors in Forecast Year-on-Year Changes

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Sensitivity to Commodity Price Fluctuations and Other Risk Factors

Sensitivity to Commodity Price Fluctuations and Other Risk Factors

Decline in commodity markets, rapid rise in yen, higher interest rates,

07/3

06/3

Impact on Net Income

(Assumption)

(Actual)

(¥

billion)

Crude Oil/JCC (US\$/bbl) 58

50

1.6 (US\$1/bbl)

Iron Ore (US\$/ton)

-

39(\*)

2.7 (US\$1/ton)

Coal (US\$/ton)

110

125(\*\*)

0.5 (US\$1/ton)

Copper (US\$/ton)

5,000

3,684(\*\*\*)

0.25 (US\$100/ton)

Forex

(¥/US\$)

110

113.93

1.6 (¥1/US\$)

Interest (Yen)

1.0 (Libor/0.1%)

(\*)Representative iron ore price (fine) (\*\*) Representative metallurgical coal price (\*\*\*) Yearly average LME price

Changes in financial markets may cause adverse impact on our access to debt market or our funding cost

Aggregation of environmental and resources issues may result in changes in industry structure and demand structure

Country risks including changes in political and legal systems

Risks arising from schedule delays and operational problems at large scale projects



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Reinforcement of Management Framework to Support Growth  
and Inspire the Trust of Society

Key Initiatives

Thorough internal control and compliance

Promote management with a focus on CSR

Nurture and promote human

resources on a global basis

Dynamic allocation of business

resources

Promote strategic exits and asset

recycling

Accelerate development and deploy

human resources within the group

Development of Strategic

Business Portfolio

Implementation of

Global Strategy

Promote consumer

businesses

Initiatives in new energy  
and environment areas

Strengthen strategic  
development in Asia

Reinforce initiatives in Brazil  
and Russia

Evolution to New Growth

Models Leveraging Business

Engineering Capabilities

15

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Enhance Overall Group Portfolio Strategy

Enhance Overall Group Portfolio Strategy

Promote strategic exits

Accelerate asset recycling

Refine investment evaluation criteria

Create a thorough awareness of groupwide strategy



Enhance asset liquidity and  
financial structure  
resilient to changes  
in economic environment  
Create and re-engineer business portfolio  
Optimize allocation of management resources (people + capital)  
Portfolio  
Management  
Committee  
Group Business Strategy

16

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Mineral Resources and Energy Area

Mineral Resources and Energy Area

Completion and orderly start-up of large projects under  
development including Sakhalin II and Enfield

Expansion of incumbent projects including LNG, Iron ore and  
Coal production in Australia

Acquisition of new, quality projects in undeveloped areas etc

Development of bio-mass ethanol and new energy businesses

07/3 and 08/3

Planned Investment

¥400 billion

Net Income

150 ~190

3-5

years ahead

5

years

ahead

250

Our Equity

Share of Output

05/3

Oil/ Gas (bbl/d)

114

06/3

117

07/3

137

50

Iron Ore (Mtpy)

39.5

42.2

44.7

16

Coal (Mtpy)

8.2

6.7

7.6

(¥

billion)

112.4

144.0

06/3

07/3

17

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Global Marketing Networks Area

Global Marketing Networks Area

Active  
investment  
to  
enhance  
and

integrate  
logistics  
network  
and  
SCM  
functions

Focus on automobile, IT and energy industries through three regional headquarters including Asia

Development and deployment of human resources focused on areas of growth

Comprehensive

Strength

IT/FT/LT

SCM/DCM

functions

Global

Network

Iron and steel products, chemical products, automotive-related  
businesses, etc. providing stable source of cash flow

07/3 and 08/3

Planned Investment

¥50-100 billion

90 ~140

Net Income

(¥

billion)

3-5

years ahead

76.0

76.0

06/3

07/3

Iron

&

Steel

Products:

transfer

of

SCM

model

developed

in

the

US

to

Asia

and

Europe

Chemical:

secure

Middle-East  
supply  
sources  
of  
methanol  
and  
others,  
further  
develop  
logistics  
infrastructure  
etc.

Automotive-related: geographical expansion of retail financing and dealer businesses

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Consumer Service Area

Consumer Service Area

07/3 and 08/3

Planned Investment

¥150-200

billion

40

~50

(¥  
billion)

Develop consumer service businesses  
seize growth opportunities as Japanese economy recovers

Lifestyle, Consumer Services and Information, Electronics and Telecommunication business units bundled  
to form a unified segment

Create new businesses through convergence of telecommunications and broadcasting

Respond to social trends rapid maturation in demography, health consciousness

Strengthen partnership and actively invest with 7&I, TBS, Duskin, Recruit, etc.

3-5

years ahead

Net Income

31.5

38.0

06/3

07/3

Medical/Health/Senior

Outsourcing

Media/Information

Retail Support

High Value-Added

Integrated Solutions

New Company

(BS digital

broadcasting)



19

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14.1

13.0

06/3

07/3

Infrastructure Area

Infrastructure Area

Create a long-term, stable earning base with less sensitivity to commodity price fluctuations

Selectively invest in quality assets in priority areas such as power generation and water supply

Leverage Mitsui's business engineering capabilities to create value chains in mineral resources and energy projects such as oil and gas

07/3 and 08/3

Planned Investment

¥150 billion

20

(¥

billion)

3-5

years ahead

Net Income

Malha

Gas Pipeline Project

Malha

Gas Pipeline Project

Ichihara

(Boomass)

Hibikinada

(Wind)

Wachtendonk

(Wind)

Ichihara

Hibikinada

Wachtendonk

ISAB

(Syngas)

Spanish Hydro

(Hydro)

Derwent

(Gas)

First Hydro

(Hydro)

Hub Power Company (HUBCO)

(Oil)

ISAB

Spanish Hydro

Derwent

First Hydro

Hub Power Company (HUBCO)

Umm Al Nar

IWPP

(Gas)

Paiton

(Gas)

Brazos

(Wind)

Umm Al Nar

IWPP  
Paiton  
Brazos  
Eco Electrica  
(Gas  
/ LNG)  
Kwinana  
(Gas)  
Loy Yang B  
(Coal)  
Loy Yang A  
(Coal)  
Tarong  
North  
(Coal)  
GTF  
(Oil)  
:  
:  
Power  
:  
Other Infrastructure  
:  
Power  
(IPM Eagle s portfolio)  
:  
:  
Railway Wagons Operating Lease  
Gaspart  
(local gas distribution)  
Cabiunas  
Gas Separation & Pipeline Project  
Barracuda & Caratinga  
Oil Fields  
Development Project  
EVM Oil Fields Development Project  
Altamira  
LNG Terminal  
PEMEX Refinery Waste Water Treatment  
Railway Wagons Operating Lease  
Railway Locomotives Operating Lease  
Saltend  
(Gas)  
Valladolid  
(Gas)  
Railway Wagons Operating Lease  
Gaspart  
(local gas distribution)  
Cabiunas  
Gas Separation & Pipeline Project

Barracuda & Caratinga  
Development Project  
EVM Oil Fields Development Project  
Altamira  
LNG Terminal  
PEMEX Refinery Waste Water Treatment  
Railway Wagons Operating Lease  
Railway Locomotives Operating Lease  
Saltend  
Valladolid  
Gulf Electric  
(Gas)  
Gulf Electric  
Ontario  
(Gas)

20

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Reinforcement of Management Framework to Support Corporate Vision

Accelerate internal reallocation of human resources based on a review of our business portfolio

Enhance management around three regional headquarters Americas, Europe, Asia

Establish global corporate staff and integrated risk management frameworks

Enhance corporate governance: Increase external directors from two to three

Promote CSR-oriented management: Sustained commitment to performing quality work

21  
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3  
5  
years ahead  
06/3            07/3  
Compensation to Shareholders  
Compensation to Shareholders  
300-400  
202.4

240  
Net Income  
ROE  
Net  
DER  
Total Assets  
Shareholders  
Equity  
14.5%  
1.69  
X  
¥8.6  
trillion  
¥1.7 trillion  
Approx. 1.5  
X  
12-15%  
¥10-11  
trillion  
Net Interest-bearing Debt  
¥2.8 trillion  
13.5%  
1.58 X  
¥9.3 trillion  
¥1.9 trillion  
¥3.0 trillion  
EPS  
Dividend  
Dividend Payout Ratio  
¥126  
¥24  
(¥139)  
(¥28)  
Maintain Dividend Payout  
Ratio at 20% until 08/3  
Review of Compensation to Shareholders  
(¥  
billion)