

April 20, 2021

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Mitsui Entered into Definitive Agreement for Moatize Coal and Nacala Infrastructure Projects, and
Deconsolidation of Mitsui & Co. Mozambique Coal Finance Ltd. and Mitsui & Co. Nacala Infrastructure
Finance Limited

Mitsui & Co., Ltd. (“Mitsui,” Head Office: Tokyo, President and CEO: Kenichi Hori), as announced on January 21, 2021 “Mitsui Entered Into Heads of Agreement for Moatize Coal Mine, Nacala Corridor Rail & Port Infrastructure Projects”, has entered into a Heads of Agreement (“HoA”) with Vale S.A. (“Vale”) stipulating the main conditions for the transfer of all of Mitsui’s interest and associated loans regarding the Moatize coal mine project (“Moatize Project”) and the Nacala Corridor rail & port infrastructure project (“Nacala Project”) (Moatize Project and Nacala Project collectively referred to as “the Projects”).

Mitsui and Vale have reached an agreement on detailed terms and conditions in line with the HoA and have executed a definitive agreement on the transfer of interests. The transaction is expected to be concluded throughout 2021, following the fulfillment of conditions precedents, including the approvals by the relevant regulatory authorities.

Mitsui plans to liquidate Mitsui & Co. Mozambique Coal Finance Ltd. (“MMCF”), which provides loans for the Moatize Project, and Mitsui & Co. Nacala Infrastructure Finance Limited (“MINFI”), which provides loans for the Nacala Project after the transfer of the loans held by both companies to Vale and the completion of the decrease in paid-in capital for both companies.

A significant impact on financial statements related to this matter is not expected.

1. Overview of MMCF and MINFI (prior to the transfer)

Name of Subsidiary	Mitsui & Co. Mozambique Coal Finance Ltd.
Head Office	Unit 601 Level 6 Gate Building, Dubai International Financial Centre P O Box 9710 Dubai, United Arab Emirates
Representative	Norimichi Ishizuka, Director
Business	Provision of financing and loan management for the Moatize Project
Date of Establishment	April 1, 2015
Common Stock	US\$1,198,396,062.50
Shareholders	Mitsui & Co. 100%

Name of Subsidiary	Mitsui & Co. Nacala Infrastructure Finance Limited
Head Office	Unit 601 Level 6 Gate Building, Dubai International Financial Centre P O Box 9710 Dubai, United Arab Emirates
Representative	Norimichi Ishizuka, Director
Business	Provision of financing and loan management for the Nacala Project
Date of Establishment	December 14, 2015
Common Stock	US\$407,011,838.00
Shareholders	Mitsui & Co. 100%

2. Financial results for the past three years

Mitsui & Co. Mozambique Coal Finance Ltd.

(Millions of Yen)

Fiscal year	FYE 2018/03	FYE 2019/03	FYE 2020/03
Net assets	49,446	55,942	43,746
Total assets	49,494	55,946	43,802
Net income attributable to owner of the parent	3,000	4,314	(8,179)

Mitsui & Co. Nacala Infrastructure Finance Limited

(Millions of Yen)

Fiscal year	FYE 2018/03	FYE 2019/03	FYE 2020/03
Net assets	22,523	26,362	26,784
Total assets	22,523	26,458	26,798
Net income attributable to owner of the parent	(1)	80	1,273

3. Dates

Plan to liquidate promptly after the related procedures are completed (scheduled for 2022)

4. Impact on Mitsui's consolidated financial statements

A significant impact is not expected.

For further information, please contact:

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Notice:

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