

MITSUI & CO LTD  
Form 6-K  
September 15, 2010

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Participation in Taganito Nickel Project in Philippine**

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

**of the Securities Exchange Act of 1934**

**For the month of September 15, 2010**

**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  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):

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):

**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: September 15, 2010

**MITSUI & CO., LTD.**

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

September 15, 2010

For Immediate Release:

To Whom It May Concern

Mitsui & Co., Ltd.

**Participation in Taganito Nickel Project in Philippine**

Mitsui & Co., Ltd. ( Mitsui ) announced today that Mitsui, Sumitomo Metal Mining Co., Ltd. ( SMM ) and Nickel Asia Corporation have signed an stockholders agreement under which Mitsui will participate in the Taganito Nickel Project (a total investment outlay of US\$1.3 billion) currently being promoted by SMM as per the attached joint press release.

Attachment

Stockholders Agreement Concluded on Taganito Project

For inquiries on this matter, please contact

Mitsui & Co., Ltd.

Mitsui & Co., Ltd.

Investor Relations Division  
Telephone: +81-3-3285-7910

Corporate Communications Division  
Noriko Okamoto

Facsimile: +81-3-3285-9819

Telephone: +81-3-3285-6645

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

Facsimile: +81-3-3285-9819

Notice:

This press release includes forward-looking statements about Mitsui. These forward-looking statements are based on the current assumptions and beliefs of Mitsui in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest annual report on Form 20-F, which has been filed with the U.S. Securities and Exchange Commission.

This press release is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

Press Release

September 15, 2010

Sumitomo Metal Mining Co., Ltd.

Mitsui & Co., Ltd.

**Stockholders Agreement Concluded on Taganito Project**

Sumitomo Metal Mining Co., Ltd. (SMM: Nobumasa Kemori, President), Mitsui & Co., Ltd. (Mitsui: Masami Iijima, President and CEO) and Nickel Asia Corporation (NAC: Manuel B. Zamora, Jr., Chairman), the Philippines' leading nickel mining firm, have reached an agreement under which Mitsui and NAC will participate in the Taganito Nickel Project currently being promoted by SMM in the Philippines. A stockholders agreement was concluded among the three companies on September 15. The project, which calls for a total investment outlay of US\$1.3 billion, is being executed by Taganito HPAL Nickel Corporation (THPAL: Takanori Fujimura, President), a wholly owned SMM subsidiary based in Manila. NAC and Mitsui will join SMM by investing in THPAL. Once the investment by all parties is completed, the final shareholding ratios will be SMM 62.5%, NAC 22.5%, and Mitsui 15.0%.

SMM decided to proceed with the Taganito Project in September 2009, and agreed with NAC on joint implementation of the project. Subsequent discussions were held with Mitsui concerning conditions under which it would also participate, and those discussions led to the final three-way agreement.

The Taganito Project calls for construction of a low-grade oxide ore processing plant adjacent to the Taganito Mine operated by the Philippines Taganito Mining Corporation (Gerard H. Brimo, President), a NAC subsidiary. The plant will apply high-pressure acid leaching (HPAL) technology to produce 30,000t (nickel metal equivalent) per year of nickel/cobalt mixed sulfide (nickel content: approximately 57%), an intermediate product of nickel processing.

SMM has already established mass-production of nickel/cobalt mixed sulfide based on HPAL technology under Coral Bay Nickel Corporation (CBNC: Takanori Fujimura, President), an affiliate company located in Rio Tuba, Palawan, the Philippines. Commercial production of the Coral Bay plant was started in 2005. The Taganito Project is a follow-up initiative aimed at securing further nickel resources in collaboration with Mitsui and NAC. When the Taganito operation is onstream in 2013, SMM will achieve a comprehensive capacity to produce 100,000t of nickel per year putting itself in position to become a major player in non-ferrous metals.

One of Mitsui's key strategies is expansion of resource targets in line with the company's resource interests, especially in non-ferrous metals which is an area projected to face a tight supply and demand balance on a global scale. To that end, in nickel operations Mitsui is already participating in developments such as CBNC led by SMM. Through its participation in the Taganito Project, Mitsui will expand its nickel business portfolio, further strengthen its network with excellent partners both at home and abroad, and continue its initiatives to acquire new interests.

**Address inquiries concerning this Press Release to:**

**Sumitomo Metal Mining Co., Ltd.**

Public Relations & Investor Relations Department: Masashi Takahashi

TEL: 03-3436-7705

FAX: 03-3434-2215

**Mitsui & Co., Ltd.**

Investor Relations Division: Naotaka Hayashi

TEL: 03-3285-7910

FAX: 03-3285-9819

Corporate Communications Division: Noriko Okamoto

TEL: 03-3285-6645

FAX: 03-3285-9819

**Outline of the Taganito Nickel Project**

1. Location

Taganito, northern Mindanao Island, the Philippines

2. Products and output

Nickel/cobalt mixed sulfide, an intermediate product of nickel processing: approx. 50,000t (equivalent to 30,000t of nickel and 2,600t of cobalt) per year for 30 years.

3. Raw material

Low-grade nickel oxide ore (limonite) available at Taganito and nearby mines

4. Product usage

SMM will purchase the entire volume of nickel/cobalt mixed sulfide produced at the plant for use at its Niihama Nickel Refinery (Ehime, Japan), where it will serve as raw material to produce electrolytic nickel and cobalt.

5. Project schedule

September 2009: SMM decided to proceed with the project; basic agreement on joint implementation is concluded with NAC

March 2010: Started of plant construction

September 2010: SMM, NAC and Mitsui conclude a project stockholders agreement

2013: Completion of construction and commercial production

6. Outline of Nickel Asia Corporation and THPAL

**About Nickel Asia Corporation (NAC)**

Location of HQ	Makati City, Republic of the Philippines
Representative	Chairman: M.B.Zamora, Jr. President: G.H.Brimo
Establishment	2006
Number of employees	Approx. 3,200
Capital	412 million Philippines Pesos (Dec 2009)
Sales	4,687 million Philippines Pesos (2009)
Main Businesses	NAC is the largest nickel mining group in Philippines, and the group produce around 55% of nickel ore mined in the country, through affiliate companies such as Rio Tuba Nickel Mining Corp. and Taganito Mining Corp.

**About Taganito HPAL Nickel Corporation (THPAL)**

Location of HQ	Makati City, Republic of the Philippines
Representative	President: Takanori Fujimura
Establishment	2008
Capital	5.4 million Philippines Pesos (Dec 2009)
Shareholders	SMM: 62.5%, NAC: 22.5%, Mitsui: 15% (after capital increase)
Main Businesses	Produce 30,000t (nickel metal equivalent) per year in the form of MS (nickel/cobalt mixed sulfide, approximately 57% nickel), an intermediate product of nickel processing, from low grade oxide ores by utilizing HPAL (high-pressure acid leaching) technology.

7. Chart of Taganito Project relations

t>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)  
 (Instr. 4)11. Nature of Indirect Beneficial Ownership  
 (Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N. TRYON STREET CHARLOTTE, NC 28255		X		
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NORTH TOWER NEW YORK, NY 10080		X		

## Signatures

Bank of America Corporation, By: /s/ Beth Dorfman, Authorized Signatory	03/18/2011
__Signature of Reporting Person	Date
Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: /s/ Lawrence Emerson, Title: Attorney-In-Fact	03/18/2011
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

The&#16v

style='position:absolute;left:571px;top:562px;font-style:normal;font-weight:normal;font-size:20px;font-family:calibri,arial,sar  
 from its retail regulators to join

MISO

Transaction agreements contingent on  
 Entergy receiving approval to join an  
 acceptable RTO

5



Key operating earnings drivers

Higher net income due to higher rate base and AFUDC at our operating companies

Partially offset by:

Lower revenues associated with the amortization of the ITC *Transmission* rate freeze revenue deferral which expired in May 2011 and

Lower G&A expenses in first quarter of 2011 due to recognition of a

Explanation of Responses:

regulatory asset associated with the Kansas V-Plan Project, which did not reoccur in first quarter 2012

First Quarter 2012 Financial Results

EARNINGS & DRIVERS

Reported Diluted EPS

\$ 0.88            \$ 0.81

\$ 0.07

THREE MONTHS ENDED

MARCH 31,

2012

2011

Operating Diluted EPS\*

\$ 0.93            \$ 0.81

\$ 0.12

Pre-Tax Entergy Transaction Expenses            \$ 0.08

N/A

\$ 0.08

Income Taxes on Adjustments

(\$ 0.03)            N/A

(\$ 0.03)

6

Increase /

(Decrease)

\*

Non-GAAP measure, reconciliation of reported net income to operating earnings provided on slide 12

Continued success in executing capital investment plans remains primary driver of financial performance

Invested \$203.0 million in capital projects at operating companies in

Explanation of Responses:

the three month period ended March  
31, 2012

Relatively mild weather this winter  
allowed for strong start on our capital  
plans for 2012, positions us well to  
meet our overall goals and objectives  
for the full year

Financial Results

CAPITAL INVESTMENTS

7

*ITCTransmission*

\$ 41.1

METC

39.8

ITC Midwest

92.4

ITC Great Plains

29.7

TOTAL

\$

203.0

FIRST QUARTER 2012 -

CAPITAL INVESTMENTS

Financial Results  
2012 GUIDANCE

Reaffirming  
2012  
operating  
EPS  
guidance  
of

Explanation of Responses:

\$3.90  
to  
\$4.05,  
which  
excludes  
expenses  
associated with the Entergy transaction

Also reaffirming 2012 capital investment guidance of \$730 to \$830 million  
8

*ITCTransmission*

\$ 185 -

\$ 210

METC

155 -

180

ITC Midwest

295 -

325

ITC Great Plains

95 -

115

TOTAL

\$

730 -

\$ 830

2012 GUIDANCE -

CAPITAL INVESTMENTS

Financing activities for remainder of 2012:

Refinancing of ITC Midwest revolvers in first half of 2012

Additional fixed debt at ITC Holdings and METC in the second half of 2012

Liquidity position remains quite robust; continues to be supported by revolving credit facility capacity

Financial Results

**CAPITALIZATION & LIQUIDITY**

Explanation of Responses:

9  
 Total  
 Revolver  
 Capacity  
 Revolver  
 Capacity  
 Outstanding  
 Undrawn  
 Revolver  
 Capacity  
 ITC Holdings  
 \$ 200.0  
 \$ 101.5  
 \$ 98.5  
 ITC *Transmission*  
 100.0  
 31.8  
 68.2  
 METC  
 100.0  
 46.7  
 53.3  
 ITC Midwest  
 116.0                      24.5  
 91.5  
 ITC Great Plains  
 150.0  
 70.3  
 79.7  
 TOTAL  
 \$ 666.0  
 \$ 274.8  
 \$ 391.2  
 Cash on Hand  
 23.1  
 TOTAL LIQUIDITY  
 \$ 414.3



10

Five-Year Capital Plan

**KEY PROJECT HIGHLIGHTS**

200 mile, 345kV line; ITC s

portion is ~120 miles

~\$300 million

140 mile, 345kV line; four

Explanation of Responses:

new substations  
~\$510 million  
Received siting approval  
in February 2011;  
commencing construction  
on first 62 miles, ROW  
acquisition remains  
underway as well  
Phase 1 in late 2013 and  
Phase 2 in 2015  
225 mile, 345kV line; ITC s  
portion is ~174 miles  
~\$160 million  
Completed ROW acquisition  
in early 2011, project well  
into construction  
Phase 1 mid-2012, Phase 2  
Late 2012  
Received siting approval in  
July 2011; pre-construction  
activities / ROW  
acquisition underway  
Late 2014  
18 miles, 345kV line and new  
substation  
~\$37 million  
Project construction close to  
completion  
Mid-2012  
Portions of four MVP projects  
located within Iowa, Minnesota,  
Wisconsin & Missouri  
In excess of \$600 million  
Received MISO approval in  
December 2011, next steps  
include routing studies to  
support siting applications  
To Be Determined

Questions?  
11

Reported Net Income			
\$ 46,051	\$ 42,002	\$ 4,049	
THREE MONTHS ENDED			
MARCH 31,			
2012			
2011			
Operating Earnings*			
\$ 48,580	\$ 42,002	\$ 6,578	
Pre-Tax Entergy Transaction Expenses			3,863

Explanation of Responses:

N/A	3,863	
Income Taxes on Adjustments		
(1,334)	N/A	(1,334)

Increase /

(Decrease)

Non-GAAP Measures

NET INCOME RECONCILIATION

(\$ in Thousands)

\* Non-GAAP measure

12