

February 6, 2009

Consolidated Financial Report for the First Three Quarters of the Fiscal Year Ending March 31, 2009

Company name: Mitsui Mining Co., Ltd.
 Listed stock exchange: Tokyo Stock Exchange
 Securities code: 3315 URL: <http://www.mitsui-mining.co.jp>
 Representative: Kiyooki Ogura, Representative Director and Chief Executive Officer
 Inquiries: Akira Masuda, General Manager, Secretarial and Public Relations Department,
 General Affairs Division TEL: +81-3-5560-1311
 Scheduled filing date of the quarterly report: February 13, 2009

(Figures are rounded down to the nearest million yen)

1. Consolidated Performance for the First Three Quarters of the Fiscal Year Ending March 31, 2009 (April 1 to December 31, 2008)

(1) Consolidated Business Results (year-to-date)

(In millions of yen unless otherwise stated; percentage figures show the year-on-year change.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
First three quarters of the fiscal year ending March 31, 2009	152,113	–	17,234	–	14,771	–	14,043	–
First three quarters of the fiscal year ended March 31, 2008	134,436	(4.0)%	6,181	190.4%	4,519	380.7%	4,491	14.8%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
First three quarters of the fiscal year ending March 31, 2009	55.25	34.61
First three quarters of the fiscal year ended March 31, 2008	19.51	10.60

(2) Consolidated Financial Position

(In millions of yen unless otherwise stated)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
December 31, 2008	157,293	43,577	27.7	111.05
March 31, 2008	140,538	39,460	28.0	51.34

Reference: Shareholders' equity: December 31, 2008 43,518 million yen
 March 31, 2008 39,393 million yen

Note: Net assets per share data pertains only to common stock issued and is therefore calculated by subtracting the amount of shares with a preferred right of claim over the distribution of residual assets (10,000 million yen as of the period-end) from the amount of net assets.

2. Dividend Information

Dividends per Share (Yen)					
(Record Date)	End of the First Quarter	End of the Interim Period	End of the Third Quarter	Fiscal Year-End	Annual
Fiscal year ended March 31, 2008	–	–	0.0	2.00	2.00
Fiscal year ending March 31, 2009	–	–	0.0	–	–
Fiscal year ending March 31, 2009 (forecast)	–	–	–	2.00	2.00

Note: Revisions to dividend forecasts during the period under review: No

* The dividend information above pertains to common stock. For information on dividends pertaining to classified shares with rights that differ from those that are applicable to common stock, please refer to “Dividend Information for Classified Stock” on page 4.

3. Consolidated Performance Forecasts for the Fiscal Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(In millions of yen unless otherwise stated; percentage figures show the year-on-year change.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (Yen)
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	Amount
Full Fiscal Year	194,000	3.5%	19,500	73.4%	15,500	67.8%	15,000	81.7%	55.50

Note: Revision to consolidated performance forecasts during the period under review: No

4. Other

- (1) Changes in important subsidiaries during the period (Changes in special subsidiaries due to changes in the scope of consolidation and application of the equity method): No
Newly included: – Excluded: –
- (2) Application of the simplified accounting method and special accounting practices in the preparation of quarterly consolidated financial statements: No
(Note) For details, please refer to “4. Other” in “Qualitative Information Regarding Financial Statements, Etc.” on page 5.
- (3) Changes in accounting principles, procedures, and disclosure methods and related standards in connection with the preparation of quarterly consolidated financial statements (Recorded under changes in important items considered fundamental to the preparation of quarterly consolidated financial statements)
 - (a) Changes in accordance with revisions to accounting and other standards: Yes
 - (b) Changes in items other than (a) above: No
(Note) For details, please refer to “4. Other” in “Qualitative Information Regarding Financial Statements, Etc.” on page 5.
- (4) Shares outstanding (common stock)
 - (a) Number of shares outstanding as of the end of the period (including treasury stock)

December 31, 2008:	302,349,449 shares
March 31, 2008:	230,716,213 shares
 - (b) Number of shares of treasury stock as of the end of the period

December 31, 2008:	510,874 shares
March 31, 2008:	496,891 shares
 - (c) Average number of shares for the period (fiscal year-to-date)

First three quarters of the fiscal year ending March 31, 2009:	254,178,035 shares
First three quarters of the fiscal year ended March 31, 2008:	230,230,913 shares

* Cautionary statement and other explanatory notes:

1. Forward-looking statements including performance forecasts in this document are based on currently available information and certain reasonable presumptions and may therefore differ significantly from actual results for a variety of reasons. For details, please refer to “3. Qualitative Information Regarding Consolidated Performance Forecasts” in “Qualitative Information Regarding Financial Statements, Etc.” on page 6.
2. Effective from the fiscal year ending March 31, 2009, the Company has adopted the Accounting Standard for Quarterly Financial Reporting (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the Implementation Guidance on Accounting Standards for Quarterly Financial Reporting (ABSJ Guidance No. 14). Quarterly consolidated financial statements have been prepared in accordance with the Regulation for Quarterly Consolidated Financial Reporting.

3. Basis for the calculation of net income per share for the current fiscal year

(1) Amounts not belonging to shareholders of common stock

At the Company’s Annual Meeting of Shareholders held on June 27, 2008, a resolution was passed allowing Mitsui Mining to repurchase up to 68,000,000 of its own issued and outstanding Class C preferred shares over a maximum period of one year. Of this 68,000,000 Class C preferred share ceiling, the Company had repurchased 28,000,000 issued and outstanding shares as of September 25, 2008. No date or dates have been determined for the repurchase of the remaining 40,000,000 issued and outstanding shares as of the date of this report. As a result, the Company is not in a position to determine the number of treasury stock it will have acquired as of March 31, 2009, the date of record applicable to the payment of Class C preferred share dividends. On this basis, the total dividend amount (239 million yen) applicable to the residual 40,000,000 Class C preferred shares has been used as the forecast dividend amount applicable to Class C preferred shares to be deducted from forecast net income in the calculation of forecast net income per share.

(2) Average number of shares

On October 1, 2008, appraisal rights in exchange for common stock relating to the Company’s Class B preferred shares came into effect. As a result, Nippon Steel Corporation and Sumitomo Corporation exercised their conversion rights with respect to their entire holdings on this date. On this basis, the average number of shares that is used as the denominator in the calculation of forecast net income per share for the full fiscal year takes into account the increase in the number of shares of common stock owing to the aforementioned exercise of conversion rights.

Number of shares outstanding as of April 1, 2008	230,716,213 shares
Increase in number of shares on October 1, 2008	71,633,236 shares
Average number of shares	266,434,703 shares
Average number of shares of treasury stock	504,755 shares
Average number of shares (the basis for the calculation of forecast net income per share)	265,929,948 shares (denominator)

Dividend Information for Classified Stock

Dividend per share amounts for classified stock, which are issued with rights that differ from those of common stock, are as follows.

(Record Date)	Dividends per Share (Yen)				
	End of the First Quarter	End of the Interim Period	End of the Third Quarter	Fiscal Year-End	Annual
Class B preferred shares					
Fiscal year ended March 31, 2008	–	–	–	4.52	4.52
Fiscal year ending March 31, 2009	–	–	–	–	–
Fiscal year ending March 31, 2009 (forecast)	–	–	–	–	
Class C preferred shares					
Fiscal year ended March 31, 2008	–	–	–	5.77	5.77
Fiscal year ending March 31, 2009	–	–	–	–	6.00
Fiscal year ending March 31, 2009 (forecast)	–	–	–	6.00	

Notes

1. Revisions to dividend forecasts during the period under review: No
2. The Company has agreed to execute a buyback of all Class C preferred shares held by Mitsui Sumitomo Banking Corporation by June 26, 2009. As of the date of this report, the timing for any buyback has yet to be determined. On this basis, dividend figures for Class C preferred shares are based on the assumption that the buyback will have not yet been executed by March 31, 2009, the date of record for preferred share dividends.

Qualitative Information Regarding Financial Statements, Etc.

1. Qualitative Information Regarding Consolidated Business Results

Since entering the third quarter of the fiscal year under review, conditions in the Japanese economy have deteriorated rapidly. Against the backdrop of the financial crisis in the United States, which has spilled over into financial markets in general as well as the real economy, this dramatic downturn was attributable to a variety of factors including the decline in exports and substantial drop in corporate earnings, resulting in cutbacks in production activities.

While the Group's business environment through the end of the first half remained firm, buoyed by sound operating conditions in the coke market and other factors, Mitsui Mining experienced a sudden deterioration starting in the second half of the third quarter. Amid decisions by one iron and steel company after another to reduce production output, the rapid downturn in business conditions impacted demand for coal and coke.

Given these circumstances, the Mitsui Mining Group posted net sales of 152,113 million yen for the first three quarters of the fiscal year ending March 31, 2009. On the earnings front, operating income, ordinary income and net income totaled 17,234 million yen, 14,771 million yen and 14,043 million yen, respectively, for the nine-month period ended December 31, 2008, but conditions in the fourth quarter of the fiscal year under review are expected to become increasingly difficult due to such factors as the drop in volume of coal and coke sales.

(Business results by business category)

In the coal and coke-related business, segment sales were 134,677 million yen while operating income was 19,230 million yen. This was mainly attributable to firm coke market conditions throughout the six-month period ended September 30, 2008 and the use of coking coal during the first three quarters of the fiscal year under review procured prior to subsequent increases in price.

Segment sales and operating income in the comprehensive engineering business amounted to 10,824 million yen and 636 million yen, respectively. This reflected a variety of factors including sluggish shipments of powder and granule equipment.

In other businesses, the Company reported segment sales totaling 6,611 million yen and an operating loss of 698 million yen. This in part reflects the concentration of certain consolidated subsidiary sales in the fourth quarter of the fiscal year ending March 31, 2009.

2. Qualitative Information Regarding Consolidated Financial Position

Total assets as of December 31, 2008 stood at 157,293 million yen, an increase of 16,754 million yen compared with the end of the previous fiscal year. This was attributable to a variety of factors including earnings from the coke business, resulting in higher cash and cash equivalents, and increases in the book values of raw materials and products reflecting upswings in the price of coking coal.

During the first three quarters of the fiscal year under review, Mitsui Mining undertook borrowings to procure working capital. At the same time, the balance of accounts payable increased due mainly to the upswing in coking coal prices. Given these developments, total liabilities as of December 31, 2008 were up 12,637 million yen compared with the end of the previous fiscal year to 113,715 million yen.

Net assets as of the end of the third quarter of the fiscal year under review stood at 43,577 million yen, 4,117 million yen higher than on March 31, 2008. Despite the decrease in net assets owing to the acquisition of Class C preferred shares for 8,960 million yen as treasury stock, this overall increase is attributable to growth in surplus income.

As a result, the equity ratio as of the end of the third quarter was 27.7%, down 0.3 of a percentage point compared with the end of the previous fiscal year.

3. Qualitative Information Regarding Consolidated Performance Forecasts

Consolidated performance forecasts for the full fiscal year ending March 31, 2009 remain consistent with those previously announced on January 23, 2009.

While conditions in the Company's mainstay coke market continue to deteriorate dramatically, movements in Mitsui Mining's external environment have not been factored into performance forecasts announced on January 23, 2009. Taking into consideration new accounting standards and a write-down of the Company's inventory, this is attributable to uncertainties surrounding the price of coke transactions for the fiscal year ending March 31, 2010, which are generally contracted on a half-yearly and annual basis.

4. Other

- (1) Changes in important subsidiaries during the period (Changes in special subsidiaries due to changes in the scope of consolidation and application of the equity method): No
- (2) Application of the simplified accounting method and special accounting practices in the preparation of quarterly consolidated financial statements:
 - (a) Application of the simplified accounting method
The estimated amount of bad loans within general debt was calculated based on the loan loss ratio at the end of the previous fiscal year because the ratio at the end of the first three quarters did not differ significantly from that at the end of the last fiscal year.
 - (b) Special accounting practices in the preparation of quarterly consolidated financial statements: N/A
- (3) Changes in accounting principles, procedures, and disclosure methods and related standards in connection with preparation of quarterly consolidated financial statements
 - (a) Application of the Accounting Standard for Quarterly Financial Reporting, etc.
From the fiscal year ending March 31, 2009, the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 14, 2007) and the Implementation Guidance on Accounting Standards for Quarterly Financial Reporting (ABSJ Guidance No. 14, March 14, 2007) have been applied. Quarterly consolidated financial statements have been prepared in accordance with the Regulation for Quarterly Consolidated Financial Reporting.
 - (b) Changes in Valuation Standards and Methods of Important Assets
Inventory Assets
Although inventory assets held for general sales activities had been primarily valued using the cost accounting method based on the total average method, from the fiscal year ending March 31, 2009, inventory is chiefly valued using the cost accounting method via the total average method (write-down based on decreased profitability pertaining to balance sheet values) in accordance with the application of the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, July 5, 2006 (revised 2008)).
The affect of these changes on operating income, ordinary income and income before income taxes and others was insignificant.
 - (c) Application of the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
The Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, May 17, 2006) has been applied from the fiscal year ending March 31, 2009.
This change does not affect operating income, ordinary income and income before income taxes and others.

5. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(In millions of yen)

	End of the First Three Quarters (December 31, 2008)	End of the Previous Fiscal Year (March 31, 2008)
Assets		
Current assets		
Cash and cash equivalents	10,119	6,132
Notes and accounts receivable	13,162	17,646
Goods and products	18,328	9,294
Work in progress	3,222	1,808
Raw materials and stored goods	17,223	7,806
Others	6,663	6,625
Allowance for doubtful accounts	(239)	(266)
Total current assets	68,480	49,047
Fixed assets		
Tangible fixed assets		
Machinery, equipment and vehicles	58,555	60,272
Accumulated depreciation	(32,186)	32,140
Machinery, equipment and vehicles (net)	26,368	28,132
Land	43,950	45,017
Others	23,540	24,351
Accumulated depreciation	(14,259)	(15,023)
Others (net)	9,281	9,328
Total tangible fixed assets	79,600	82,478
Intangible fixed assets		
Others	804	469
Total intangible fixed assets	804	469
Investment and other assets		
Others	8,482	8,771
Allowance for doubtful accounts	(75)	(229)
Total investment and other assets	8,407	8,542
Total fixed assets	88,812	91,490
Total assets	157,293	140,538

(In millions of yen)

	End of the First Three Quarters (December 31, 2008)	End of the Previous Fiscal Year (March 31, 2008)
Liabilities		
Current liabilities		
Notes and accounts payable	27,202	19,618
Short-term loans payable	23,050	12,103
Accrued taxes	180	417
Allowance for bonuses	570	1,110
Allowance for loss on liquidation of affiliated companies	935	1,536
Allowance for loss on litigation	528	-
Others	7,721	7,767
Total current liabilities	60,188	42,554
Fixed liabilities		
Bonds payable	208	416
Long-term loans payable	44,543	49,205
Allowance for retirement benefits for employees	5,399	5,490
Allowance for retirement benefits for directors	206	212
Allowance for environmental development	2,703	2,703
Others	466	495
Total fixed liabilities	53,526	58,523
Total liabilities	113,715	101,077
Net assets		
Shareholders' equity		
Capital	7,000	7,000
Surplus capital	1,750	6,846
Surplus income	35,184	26,038
Treasury stock	(92)	(87)
Total shareholders' equity	43,842	39,797
Evaluation and foreign currency translation adjustments		
Differences in evaluation of other marketable securities	(2)	17
Profit (loss) on hedge transactions	(221)	(106)
Foreign currency translation adjustments	(99)	(314)
Total evaluation and foreign currency translation adjustments	(323)	(403)
Minority interests	59	66
Total net assets	43,577	39,460
Total liabilities and net assets	157,293	140,538

(2) Consolidated Quarterly Income Statements

(In millions of yen)

	First Three Quarters (April 1 to December 31, 2008)
Net sales	152,113
Cost of sales	128,098
Gross income from sales	24,015
Selling, general and administrative expenses	6,780
Operating income	17,234
Non-operating income	
Interest received	174
Fixed asset rental income	77
Others	124
Total non-operating expense	376
Non-operating expense	
Interest paid	1,476
Foreign exchange loss	571
Others	792
Total non-operating expense	2,839
Ordinary income	14,771
Extraordinary income	
Gain on sale of investments in securities	1,302
Others	420
Total extraordinary income	1,722
Extraordinary loss	
Loss on litigation	571
Others	268
Total extraordinary loss	840
Income before income taxes and others	15,654
Corporate tax, municipal tax and business tax	161
Adjustment for corporate and other taxes	1,449
Total corporate and other taxes	1,611
Minority interests (loss)	(0)
Net income	14,043

From the fiscal year ending March 31, 2009, the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Implementation Guidance on Accounting Standards for Quarterly Financial Reporting (ABSJ Guidance No. 14) have been applied. Quarterly consolidated financial statements have been prepared in accordance with the Regulation for Quarterly Consolidated Financial Reporting.

- (3) Notes on Assumptions as a Going Concern
N/A

(4) Segment Information

Segment information by business type

First three quarters of the fiscal year ending March 31, 2009 (April 1 to December 31, 2008)

(In millions of yen)

	Coal and Coke-related Business	Comprehensive Engineering Business	Other Businesses	Total	Eliminations and Corporate Assets	Consolidated
Net sales						
1. Sales to external customers	134,677	10,824	6,611	152,113	–	152,113
2. Internal sales or transfers between segments	37	607	254	898	(898)	–
Total	134,714	11,432	6,865	153,012	(898)	152,113
Operating income (loss)	19,230	636	(698)	19,169	(1,934)	17,234

(5) Notes on Dramatic Fluctuations in Shareholders' Equity

On September 25, 2008, the Company acquired 28,000,000 of a total of 68,000,000 shares of Class C preferred shares for 8,960 million yen. Further, in accordance with Article 178 of the Companies Act, the Company retired these shares on September 26, 2008. As a result, surplus capital and surplus income decreased 5,097 million yen and 3,862 million yen, respectively.

Furthermore, appraisal rights in exchange for common stock relating to 40,000,000 shares of the Company's Class B preferred shares were exercised on October 1, 2008. As a result, Mitsui Mining acquired 40,000,000 of its own shares as treasury stock in exchange for the delivery of common stock. In accordance with Article 178 of the Companies Act, the Company retired all 40,000,000 shares of treasury stock on October 1, 2008. There was, however, no change in shareholders' equity.

Taking the aforementioned into account, capital and surplus capital stood at 7,000 million yen and 1,750 million yen, respectively, as of the end of the first three quarters (December 31, 2008) of the fiscal year ending March 31, 2009.

[Reference]

Financial Statements for the First Three Quarters of the Fiscal Year Ended March 31, 2008

(1) Income Statements

(In millions of yen)

Accounting Item	First Three Quarters of the Fiscal Year Ended March 31, 2008 (April 1 to December 31, 2007)
I. Net sales	134,436
II. Cost of sales	119,147
Gross income from sales	15,288
III. Selling, general and administrative expenses	9,107
Operating income	6,181
IV. Non-operating income	493
Interest and dividends received	260
Others	233
V. Non-operating expense	2,155
Interest paid	1,633
Others	521
Ordinary income	4,519
VI. Extraordinary income	1,383
VII. Extraordinary loss	969
Income before income taxes and others	4,933
Corporate tax, municipal tax and business tax	443
Adjustment for corporate and other taxes	0
Minority interests (loss)	1
Net income	4,491

(2) Segment Information

Segment information by business type

First three quarters of the fiscal year ended March 31, 2008 (April 1 to December 31, 2007)

(In millions of yen)

	Coal and Coke- related Business	Petroleum- related Business	Comprehensive Engineering Business	Other Businesses	Total	Eliminations and Corporate Assets	Consoli- dated
Net sales							
1. Sales to external customers	79,034	33,942	12,641	8,817	134,436	–	134,436
2. Internal sales or transfers between segments	68	925	499	297	1,790	(1,790)	–
Total	79,103	34,868	13,140	9,115	136,227	(1,790)	134,436
Operating expenses	70,195	34,782	12,246	9,538	126,763	1,491	128,254
Operating income (loss)	8,907	85	894	(423)	9,463	(3,281)	6,181