

November 9, 2020

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Mitsui to Sell Its Interest in the Caserones Copper Mine in Chile and
Dissolution and Liquidation of a Subsidiary Company

Mitsui & Co., Ltd. (“Mitsui”, Head Office: Tokyo, President and CEO: Tatsuro Yasunaga) has entered into a basic agreement with JX Nippon Mining & Metals Corporation, to sell its entire interest (22.63%) in Caserones copper mine (“Project”) in Chile. In 2010, Mitsui acquired a shareholding in SCM Minera Lumina Copper Chile (Head Office: Santiago, Chile), the operator of the Project, through its investment company Mitsui Bussan Copper Investment & Co., Ltd. This transaction will be effective after the fulfillment of relevant condition precedent, of which completion is expected by the end of March 2021. Along with this transaction, wholly owned subsidiary Mitsui Bussan Copper Investment & Co., Ltd. will be dissolved and liquidated.

The Project was able to stabilize its production despite the challenges such as construction cost increase, and has become ready to enter into a new phase of further development. Since then, discussion to define a policy for future development took place among the relevant shareholders, whereas a result has been reached to execute a share transfer agreement.

In Mitsui’s Medium-term Management Plan 2023, Mitsui states that it will evolve portfolio management as its corporate strategy. This sale was executed as a part of its reorganization and reconstructing of asset portfolio. Copper is an essential resource in the society, where Mitsui will continuously maximize its value of existing businesses and enhance our function through the value chain.

Mitsui expects to post approximately JPY 7.0 billion capital losses as a result of this sale, which is incorporated in our forecast for the fiscal year ending March 2021 announced on October 30 of this year.

Profile of Mitsui Bussan Copper Investment & Co., Ltd.

Company Name	Mitsui Bussan Copper Investment & Co., Ltd.	
Location	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan	
Representative	Masami Shiraishi	
Establishment	April 1, 2010	
Capital	JPY 1	
Main business	Investments, loans, guarantees and related business of the Project.	
Shareholders and ownership	Mitsui 100%	
Relationship with Mitsui	Capital relationship	Mitsui 100%
	Personal relationship	Mitsui providing board member
	Business relationship	Financial transaction between Mitsui & Co. Financial Services Ltd., which is subsidiary of Mitsui.
Date of dissolution	October 2021 (plan)	

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Notice:

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