

MITSUI & CO LTD
Form DFAN14A
April 05, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12.

Steel Technologies Inc.

(Name of Registrant as Specified In Its Charter)

Mitsui & Co., Ltd.

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements in the industry snapshot below may constitute forward-looking statements. Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate the operations of Steel Technologies Inc. (Steel Technologies) into those of Mitsui & Co., Ltd. or one of its subsidiaries (collectively, Mitsui); such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transaction; the retention of certain key employees at Steel Technologies; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; and the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger; Mitsui and Steel Technologies are subject to intense competition; risks associated with the recent loss and ongoing replacement of key personnel; changes in economic conditions that may lead to unforeseen developments in markets for products handled by us; fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions; adverse political developments in the various jurisdictions where we operate, which among things, may create delays or postponements of transactions and projects; changes in laws, regulations or policies in any of the countries where we conduct our operations; and significant changes in the competitive environment; customer decisions are influenced by general economic conditions; third parties may claim that our products infringe their intellectual property rights; acts of war and terrorism may adversely affect our business; the volatility of the international marketplace; and the other factors discussed in Risk Factors in Mitsui & Co., Ltd.'s Annual Report on Form 20-F for the most recently ended fiscal year and Mitsui's other filings with the SEC, which are available at <http://www.sec.gov>. Mitsui assumes no obligation to update the information in the industry snapshot, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Steel Technologies by Mitsui & Co. (U.S.A.), Inc. In connection with the proposed acquisition, Mitsui and Steel Technologies intend to file relevant materials with the SEC, including Steel Technologies' proxy statement on Schedule 14A. SHAREHOLDERS OF STEEL TECHNOLOGIES ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING STEEL TECHNOLOGIES' PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain the documents

free of charge at the SEC's web site, <http://www.sec.gov>, and Steel Technologies shareholders will receive information at an appropriate time on how to obtain transaction-related documents for free from Steel Technologies. Such documents are not currently available.

Participants in Solicitation

Mitsui and its directors and executive officers, and Steel Technologies and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Steel Technologies common stock in respect of the proposed transaction. Information about the directors and executive officers of Mitsui & Co., Ltd. is set forth in Mitsui & Co., Ltd.'s Annual Report on Form 20-F for the most recently ended fiscal year, which was filed with the SEC on September 27, 2006. Information about the directors and executive officers of Steel Technologies is set forth in the proxy statement for Steel Technologies' most recent Annual Meeting of Shareholders, which was filed with the SEC on December 21, 2006. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement regarding the acquisition when it becomes available.

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

The following is excerpted from Mitsui Steel, Inc.'s March 15, 2007 Industry Snapshot:

Industry Snapshot: March 15, 2007

Steel Technologies Overview

On February 28, Mitsui & Co. announced its merger agreement with Steel Technologies. Steel Tech shareholders will receive a price of \$30/share (a 63% premium) in a total deal worth \$532 million, which includes \$136 million in retained debt. The deal is expected to be finalized by the end of Steel Tech's fiscal third quarter (June 2007).

Steel Tech operates 25 facilities (including its joint venture operations) in the U.S., Mexico and Canada with over 1,000 employees. Headquartered in Louisville, KY, Steel Tech processes flat roll steel for the following industries: automotive, appliance, lawn and garden, office equipment, agricultural, machinery, construction, hardware, consumer goods and railcar industries.

Steel Tech maintains 50% equity investments in Mi-Tech, RSDC, and Kasle Metal Processing, and 49% equity investments in Delaco-Kasle Processing and Ferrolux Metals. Steel Tech acquired Kasle Steel in May 2006 and completed sale of their Custom Steel subsidiary in March 2006.

During the first quarter of the 2007 fiscal year (Oct. 06 - Dec. 06), Steel Tech spent approximately \$5,819,000 in capital projects, primarily with their Juarez greenfield expansion. They expect to invest an additional \$14,000,000 in capital projects over the remainder of the 2007 fiscal year.

Steel Tech's product line includes: CR strip, one-pass CR strip, high carbon and alloy, HRPO, HSLA, and coated products.

Their gauge range runs from .008 to .625, they offer C1005 through C1095 chemistries, alloy grades, and the following capabilities: pickling, slitting, precision rolling, annealing, cut-to-length, blanking, edging, oscillating, custom steel fabrication and engineered products.

Steel Tech s Product Mix (as of 2003):