

MITSUI & CO LTD  
Form 6-K  
July 30, 2004

**Table of Contents**

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Consolidated Financial Results for the First Quarter Ended June 30, 2004**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of July 30, 2004

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): \_\_\_\_\_

*Note:* Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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): \_\_\_\_\_

*Note:* Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

\_\_\_\_\_

\_\_\_\_\_

**TABLE OF CONTENTS**

Signatures

Consolidated Financial Results for the First Quarter Ended June 30, 2004

Statements of Consolidated Income

Condensed Consolidated Balance Sheets

Operating Segment Information

---

**Table of Contents**

**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: July 30, 2004

**MITSUI & CO., LTD.**

By: /s/ Tasuku Kondo  
Name: Tasuku Kondo  
Title: Executive Director  
Executive Vice President  
Chief Financial Officer

---

**Table of Contents**

**Consolidated Financial Results for the First Quarter Ended June 30, 2004**  
 (Accounting Principles Generally Accepted in the United States of America)  
 (Unaudited)

Mitsui & Co., Ltd. and Subsidiaries  
 (Web Site : <http://www.mitsui.co.jp>)

President and Chief Executive Officer, Shoei Utsuda  
 Investor Relations Contacts: Satoshi Tanaka, General Manager, Investor Relations Division TEL (03) 3285-7533

**Financial Highlights for the First Quarter Ended June 30, 2004**  
 (from April 1, 2004 to June 30, 2004)

				(Reference) (Millions of yen)
	<b>Three-month period</b>	<b>Three-month period</b>	<b>Forecast for the fiscal year ending March 31, 2005 (based on the previous release on May 11, 2004)</b>	
	<b>ended June 30, 2004</b>	<b>ended June 30, 2003</b>	<b>Increase/(Decrease)</b>	
Revenues	876,598	697,103	179,495	
Gross Profit	167,090	141,323	25,767	
Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings	60,613	29,920	30,693	
Net Income	39,677	19,076	20,601	80,000
Total Trading Transactions	3,212,584	2,827,307	385,277	12,000,000
		<b>June 30, 2004</b>	<b>March 31, 2004</b>	<b>Increase/(Decrease)</b>
Total Assets		6,730,421	6,716,028	14,393
Shareholders' Equity		988,227	963,278	24,949

Edgar Filing: MITSUI & CO LTD - Form 6-K

Shareholders Equity Ratio	14.7%	14.3%	0.4pt
Net Interest-bearing Debt (after deduction of cash and cash equivalents)	2,711,350	2,675,539	35,811
Debt to Equity Ratio (net)	2.74	2.78	0.04pt
Current Ratio	134.4%	129.7%	4.7pt

- Notes:
1. During the year ended March 31, 2004, the revenue presentation was changed in the Statements of Consolidated Income in a manner consistent with the accounting guidance in Financial Accounting Standards Board ( FASB ) Emerging Issues Task Force Issue ( EITF ) No.99-19, Reporting Revenue Gross as a Principal versus Net as an Agent . The figures in the Statements of Consolidated Income for the three-month period ended June 30, 2003 have been restated to conform to the current period presentation.
  2. In accordance with Statement of Financial Accounting Standards ( SFAS ) No.144, Accounting for the Impairment or Disposal of Long-Lived Assets, the figures for the three-month period ended June 30, 2003 relating to discontinued operations have been reclassified.
  3. Effective April 1, 2003, Mitsui & Co., Ltd. and its subsidiaries (the companies ) adopted SFAS No.143, Accounting for Asset Retirement Obligations , and the cumulative effect adjustment upon the adoption is separately presented on a net-of-tax basis in the Statements of Consolidated Income.
  4. Number of consolidated subsidiaries and associated companies accounted for by the equity method Consolidated subsidiaries : 424, Associated companies accounted for by the equity method : 314
  5. Total trading transactions is a voluntary disclosure and represents the gross transaction volume or the nominal aggregate value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent.  
Total trading transactions is not meant to represent sales or revenues in accordance with U.S.GAAP. The companies have included the information concerning total trading transactions because it is used by similar Japanese trading companies as an industry benchmark, and the companies believe it is a useful supplement to results of operations data as a measure of the companies performance compared to other similar Japanese trading companies. Total trading transactions is included in the measure of segment profit and loss reviewed by the chief operating decision maker.
  6. In consideration of a consensus relating to the presentation of gains and losses on derivative instruments held for trading purposes by the EITF under U.S.GAAP, all gains and losses on forward contracts held by certain foreign subsidiaries for trading purposes for crude oil and oil products, which are also derivatives, are shown net in Total trading transactions effective during the year ended March 31, 2004. In relation to this change, the figures for the three-month period ended June 30, 2003 have been restated.

**A Cautionary Note on Forward-Looking Statements:**

This report contains statements (including figures) regarding Mitsui & Co., Ltd. ( Mitsui ) s views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui s management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These include, but are not limited to, (i) change in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui s ability to fulfill its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not

constitute a guarantee that such measures will be effective.

- 1 -

---



**Table of Contents**

**Statements of Consolidated Income**  
(for the three-month period ended June 30, 2004 and 2003)  
(Unaudited)

(Millions of Yen)

	Three-month period ended June 30, 2004	Three-month period ended June 30, 2003	Comparison with previous period Increase/(Decrease)	
			Amount	%
<b>Revenues</b>	876,598	697,103	179,495	25.7
<b>Cost of Revenues</b>	709,508	555,780	153,728	
<b>Gross Profit</b>	167,090	141,323	25,767	18.2
<b>Expenses and Other :</b>				
Selling, general and administrative	120,118	115,285	4,833	
Provision for doubtful receivables	739	2,655	(1,916)	
Interest (income) expense net	(382)	(196)	(186)	
Dividend income	(8,664)	(7,036)	(1,628)	
Gain on sales of securities net	(7,808)	(782)	(7,026)	
Loss on write-down of securities	605	1,634	(1,029)	
(Gain) loss on disposal or sales of property and equipment net	(1,017)	(271)	(746)	
Impairment loss of long-lived assets	3,733	52	3,681	
Other expense net	(847)	62	(909)	
<b>Total</b>	106,477	111,403	(4,926)	
<b>Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings</b>	60,613	29,920	30,693	102.6
<b>Income Taxes:</b>	30,927	13,500	17,427	
<b>Income from Continuing Operations before Minority Interests and Equity in Earnings</b>	29,686	16,420	13,266	80.8
<b>Minority Interests in Earnings of Subsidiaries</b>	(3,865)	(2,139)	(1,726)	
<b>Equity in Earnings of Associated Companies Net (After Income Tax Effect)</b>	13,144	8,445	4,699	

<b>Income from Continuing Operations</b>	38,965	22,726	16,239	71.5
<b>Income (Loss) from Discontinued Operations Net (After Income Tax Effect)</b>	712	(1,365)	2,077	
<b>Cumulative Effect of Change in Accounting Principle (After Income Tax Effect)</b>		(2,285)	2,285	
<b>Net Income</b>	¥ 39,677	¥ 19,076	¥ 20,601	108.0

Summary of Changes in Equity from Nonowner Sources  
(Comprehensive Income (Loss)):

Net income	¥ 39,677	¥ 19,076	¥ 20,601
------------	----------	----------	----------

Other comprehensive income (Loss) (After Income Tax  
Effect):

Unrealized holding gains (losses) on available-for-sale securities	(5,225)	19,995	(25,220)
Foreign currency translation and other adjustments	(4,556)	12,394	(16,950)

Changes in equity from nonowner sources	¥ 29,896	¥ 51,465	¥ (21,569)
---	----------	----------	------------

Note: The revenue presentation was changed in the Statements of Consolidated Income in a manner consistent with the accounting guidance in Financial Accounting Standards Board Emerging Issues Task Force Issue No. 99-19, Reporting Revenue Gross as a Principal versus Net as an Agent. The prior year figures have been restated to conform to the current year presentation.

**Table of Contents****Condensed Consolidated Balance Sheets**  
(Unaudited)

(Millions of Yen)

	<b>June 30, 2004</b>	<b>March 31, 2004</b>	<b>Increase/ (Decrease)</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and marketable securities	¥ 650,717	¥ 714,346	¥ (63,629)
Trade receivables, less allowance for doubtful receivables	2,371,791	2,338,105	33,686
Inventories	510,597	513,016	(2,419)
Other current assets	376,971	369,007	7,964
<b>Total current assets</b>	<b>3,910,076</b>	<b>3,934,474</b>	<b>(24,398)</b>
<b>Investments and Non-current Receivables:</b>			
Investments in and advances to associated companies and other investments	1,391,965	1,343,710	48,255
Non-current receivables, less allowance for doubtful receivables, and property leased to others	544,632	605,659	(61,027)
<b>Total investments and other non-current receivables</b>	<b>1,936,597</b>	<b>1,949,369</b>	<b>(12,772)</b>
<b>Property and Equipment, less Accumulated Depreciation</b>	<b>573,628</b>	<b>576,822</b>	<b>(3,194)</b>
<b>Other Assets</b>	<b>310,120</b>	<b>255,363</b>	<b>54,757</b>
<b>Total</b>	<b>¥6,730,421</b>	<b>¥6,716,028</b>	<b>¥ 14,393</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
<b>Current Liabilities:</b>			
Short-term debt and current maturities of long-term debt	¥ 855,228	¥1,004,421	¥(149,193)
Trade payables	1,700,592	1,668,197	32,395
Other current liabilities	353,295	361,167	(7,872)
<b>Total current liabilities</b>	<b>2,909,115</b>	<b>3,033,785</b>	<b>(124,670)</b>

<b>Long-term Debt, less Current Maturities</b>	2,645,504	2,541,221	104,283
<b>Other Liabilities</b>	106,092	99,683	6,409
<b>Minority Interests</b>	81,483	78,061	3,422
<b>Shareholders Equity:</b>			
Common stock	192,488	192,487	1
Capital surplus	288,031	287,763	268
Retained earnings:			
Appropriated for legal reserve	36,738	36,633	105
Unappropriated	582,768	549,521	33,247
Accumulated other comprehensive income (loss):			
Unrealized holding gains and losses on available- for-sale securities	64,504	69,729	(5,225)
Foreign currency translation adjustments and other adjustments	(175,749)	(171,193)	(4,556)
<b>Total accumulated other comprehensive loss</b>	<b>(111,245)</b>	<b>(101,464)</b>	<b>(9,781)</b>
Treasury stock, at cost	(553)	(1,662)	1,109
<b>Total shareholders equity</b>	<b>988,227</b>	<b>963,278</b>	<b>24,949</b>
<b>Total</b>	<b>¥6,730,421</b>	<b>¥6,716,028</b>	<b>¥ 14,393</b>

**Table of Contents****Operating Segment Information**  
(Unaudited)

Three-month period ended June 30, 2004 (from April 1, 2004 to June 30, 2004)

(Millions of Yen)

	<b>Metal Products &amp; Minerals</b>	<b>Machinery, Electronics &amp; Information</b>	<b>Chemical</b>	<b>Energy</b>	<b>Consumer Products &amp; Services</b>	<b>Logistics &amp; Financial Markets</b>
Total Trading Transactions						
External customers	622,131	626,840	427,160	300,961	636,968	23,784
Intersegment	60,403	38,104	91,898	27,118	25,202	1,826
Total	682,534	664,944	519,058	328,079	662,170	25,610
Gross Profit	30,684	30,552	16,970	16,750	36,854	10,880
Operating Income (Loss)	17,637	7,232	1,932	8,113	7,788	5,492
Net Income (Loss)	11,856	9,916	977	11,456	4,565	3,718
Total Assets at June 30, 2004	1,075,009	1,176,446	655,114	673,107	1,061,875	326,560
		<b>Other Overseas</b>			<b>Adjustments and Eliminations</b>	<b>Consolidated Total</b>
	<b>Americas</b>	<b>Europe</b>	<b>Areas</b>	<b>Total</b>	<b>All Other</b>	
Total Trading Transactions						
External customers	271,956	96,474	200,713	3,206,987	5,563	34
Intersegment	116,095	101,168	235,251	697,065	2,444	(699,509)
Total	388,051	197,642	435,964	3,904,052	8,007	(699,475)

Edgar Filing: MITSUI & CO LTD - Form 6-K

Gross Profit	12,067	4,587	5,941	165,285	2,428	(623)	167,090
Operating Income (Loss)	3,599	581	1,823	54,197	(220)	(7,744)	46,233
Net Income (Loss)	3,380	1,300	3,226	50,394	638	(11,355)	39,677
Total Assets at June 30, 2004	399,409	271,162	243,276	5,881,958	2,158,163	(1,309,700)	6,730,421

Three-month period ended June 30, 2003 (from April 1, 2003 to June 30, 2003)

(Millions of Yen)

	<b>Metal Products &amp; Minerals</b>	<b>Machinery, Electronics &amp; Information</b>	<b>Chemical</b>	<b>Energy</b>	<b>Consumer Products &amp; Services</b>	<b>Logistics &amp; Financial Markets</b>
Total Trading Transactions						
External customers	512,109	542,225	355,293	334,779	608,859	25,196
Intersegment	64,874	35,864	95,222	19,454	27,981	6,429
Total	576,983	578,089	450,515	354,233	636,840	31,625
Gross Profit	18,533	28,124	20,891	13,766	29,494	7,464
Operating Income (Loss)	6,866	2,749	6,875	5,794	3,806	2,232
Net Income (Loss)	5,887	5,278	3,360	6,103	2,143	1,069
Total Assets at June 30, 2003	901,642	1,237,475	587,074	567,389	983,073	272,084

	Americas	Europe	Other Overseas Areas	Total	All Other	Adjustments and Eliminations	Consolidated and Total
Total Trading Transactions							
External customers	209,532	87,699	147,337	2,823,029	5,092	(814)	2,827,307
Intersegment	106,730	72,383	192,782	621,719	1,971	(623,690)	
Total	316,262	160,082	340,119	3,444,748	7,063	(624,504)	2,827,307
Gross Profit	10,511	4,640	5,592	139,015	2,092	216	141,323
Operating Income (Loss)	2,113	605	1,657	32,697	(1,014)	(8,300)	23,383
Net Income (Loss)	1,559	584	2,560	28,543	1,383	(10,850)	19,076
Total Assets at June 30, 2003	405,020	245,692	199,775	5,399,224	2,095,069	(982,713)	6,511,580

- Notes:
- In accordance with SFAS No.144, the figures of Consolidated Total for the three-month period ended June 30, 2003 have been reclassified. The reclassifications to Income (Loss) from Discontinued Operations Net (After Income Tax Effect) are included in Adjustments and Eliminations.
  - In accordance with a reorganization which was introduced to cover branches and offices within Japan, and a reorganization of business units in the Head Office effective April 1, 2004, the composition of reportable segments has been changed in the three-month period ended June 30, 2004.  
The operating segment information for the three-month period ended June 30, 2003 has been restated to conform to the current period presentation.  
The primary changes are as follows:
    - The former Domestic Branches and Offices was abolished. The operating results of branches and offices in Japan are included in the related product-focused segments.
    - The businesses related to financial markets or transportation logistics, which were included in Metal Products & Minerals or All Other are newly aggregated as Logistics & Financial Markets.
    - The media-related business oriented to the consumer which was included in Machinery, Electronics & Information, has been transferred to Consumer Products & Services.
  - Operating Income (Loss) reflects the companies a) Gross Profit, b) Selling, general and administrative expenses, and c) Provision for doubtful receivables.