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MITSUI & CO LTD  
Form 6-K  
February 06, 2003

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER  
CONSOLIDATED FINANCIAL RESULTS FOR THE  
THIRD QUARTER ENDED DECEMBER 31, 2002

PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 31, 2002  
-----

Commission File Number -----

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   
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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

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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    X  
    ---            ---

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

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: February 6, 2003

MITSUI & CO., LTD.

By: /s/ Tasuku Kondo

-----  
Name: Tasuku Kondo  
Title: Executive Director  
      Senior Executive Managing Officer  
      Chief Financial Officer

CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2002  
(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:  
Yuji Takagi, General Manager, Corporate Communications Division

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TEL (03)3285-7533

Financial Highlights for the Third Quarter Ended December 31, 2002  
(from April 1, 2002 to December 31, 2002)

	Third-month period ended December 31, 2002	Nine-month period ended December 31, 2002	Nine-month period ended December 31, 2001
Total Trading Transactions	3,373,345	9,613,766	9,396,575
Revenue-Gross Trading Profit	142,080	416,678	405,787
Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings	6,149	36,824	55,458
Net Income	12,001	36,790	38,603

	December 31, 2002	March 31, 2002	Increase/ (Decrease)
Total Assets	6,457,968	6,668,366	(210,398)
Shareholders' Equity	864,578	914,970	(50,392)
Shareholders' Equity Ratio	13.4%	13.7%	(0.3pt)
Net Interest-bearing Debt (after deduction of cash and cash equivalents)	2,610,800	2,696,035	(85,235)
Debt to Equity Ratio (net)	3.02	2.95	0.07pt
Current Ratio	130.3%	126.7%	3.6pt

Notes:

1. Effective April 1, 2002, Mitsui & Co., Ltd. and subsidiaries (the

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"companies") adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The above-mentioned figures for the nine-month period ended December 31, 2001 have been reclassified to conform to the current period presentation of the statement of consolidated income.

2. Total Trading Transactions represent gross transaction volume for Revenue-Gross Trading Profit reported in the Statements of Consolidated Income, and is a financial measure commonly used by similar Japanese trading companies and disclosed on the basis of prevailing accounting practice in Japan.

### 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 for 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 -

### STATEMENTS OF CONSOLIDATED INCOME (Unaudited)

(Millions of Yen)

	NINE-MONTH PERIOD ENDED DECEMBER 31, 2002			NINE-MONTH PERIOD ENDED DECEMBER 31, 2001
	SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2002	THREE-MONTH PERIOD ENDED DECEMBER 31, 2002	NINE-MONTH PERIOD ENDED DECEMBER 31, 2002	
TOTAL TRADING TRANSACTIONS	6,240,421	3,373,345	9,613,766	9,396,766
REVENUE -- GROSS TRADING PROFIT	274,598	142,080	416,678	405,678
(Revenue -- Gross Trading Profit Ratio) (%)	(4.40)	(4.21)	(4.33)	(4.33)
EXPENSES AND OTHER:				
Selling, general and administrative	221,107	109,252	330,359	331,107
Provision for doubtful receivables	6,263	4,589	10,852	9,852

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Interest expense, net of interest income	3,338	1,048	4,386	11
Dividend income	(10,161)	(2,125)	(12,286)	(14)
Gain on sales of securities -- net	(8,816)	(5,182)	(13,998)	(25)
Loss on the write-down of securities	10,930	20,559	31,489	40
Loss on disposal or sale of property and equipment -- net	984	243	1,227	1
Impairment loss of long-lived assets	16,480	4,116	20,596	
Other expense -- net	3,798	3,431	7,229	(4)
<b>Total</b>	<b>243,923</b>	<b>135,931</b>	<b>379,854</b>	<b>350</b>
-----				
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES, MINORITY INTERESTS AND EQUITY IN EARNINGS	30,675	6,149	36,824	55
INCOME TAXES	13,981	3,886	17,867	29
-----				
INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTERESTS AND EQUITY IN EARNINGS	16,694	2,263	18,957	25
MINORITY INTERESTS IN EARNINGS OF SUBSIDIARIES	(2,250)	(982)	(3,232)	
EQUITY IN EARNINGS OF ASSOCIATED COMPANIES -- NET (AFTER INCOME TAX EFFECT)	11,193	9,176	20,369	14
-----				
INCOME FROM CONTINUING OPERATIONS	25,637	10,457	36,094	39
-----				
LOSS FROM DISCONTINUED OPERATIONS -- NET (AFTER INCOME TAX EFFECT)	(848)	1,544	696	(1)
-----				
NET INCOME	24,789	12,001	36,790	38
-----				
SUMMARY OF CHARGES IN EQUITY FROM NONOWNER SOURCES (COMPREHENSIVE INCOME (LOSS)):				
Net income	24,789	12,001	36,790	38
-----				
Other comprehensive income (loss) (after income tax effect):				
Unrealized holding losses on available-for-sale securities	(17,951)	(18,149)	(36,100)	(42)
-----				
Foreign currency translation and other adjustments	(35,535)	(1,819)	(37,354)	12
-----				
Charges in equity from nonowner sources	(28,697)	(7,967)	(36,664)	8
-----				

NOTES: Effective April 1, 2002, the companies adopted SFAS No. 144. The above-mentioned figures for the six-month period ended September 30,

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2002 and nine-month period ended December 31, 2001 have been reclassified to conform to the current period presentation of the Statements of Consolidated Income.

- 2 -

### CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(millions of yen)

	December 31, 2002 -----	March 31, 2002 -----	Inc (De -----
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and marketable securities	745,863	788,862	
Trade receivables, less allowance for doubtful receivables	2,242,182	2,224,661	
Inventories	473,281	485,147	
Other current assets	389,981	285,087	
	-----	-----	
Total current assets	3,851,307	3,783,757	
	-----	-----	
<b>Investments and Non-current Receivables:</b>			
Investments in and advances to associated companies and other investments	1,167,695	1,264,780	
Non-current trade receivables, less allowance for doubtful receivables, and property leased to others	639,325	843,306	
	-----	-----	
Total investments and other non-current receivables	1,807,020	2,108,086	
	-----	-----	
<b>PROPERTY AND EQUIPMENT, LESS ACCUMULATED DEPRECIATION</b>	607,846	615,125	
	-----	-----	
<b>OTHER ASSETS</b>	191,795	161,398	
	-----	-----	
<b>TOTAL</b>	6,457,968	6,668,366	
	=====	=====	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Short-term borrowings and current maturities of long-term debt	991,669	1,022,200	
Trade payables	1,634,425	1,655,567	
Other current liabilities	330,625	308,909	
	-----	-----	
Total current liabilities	2,956,719	2,986,676	
	-----	-----	
<b>LONG-TERM DEBT, LESS CURRENT MATURITIES</b>	2,507,339	2,619,867	
	-----	-----	
<b>OTHER LIABILITIES</b>	129,332	146,853	
	-----	-----	
<b>SHAREHOLDERS' EQUITY:</b>			
Common stock	192,487	192,487	

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Capital surplus	287,756	287,756
Retained earnings:		
Appropriated for legal reserve	36,226	35,873
Unappropriated	499,846	476,074
Accumulated other comprehensive income (loss):		
Unrealized holding gains and losses on available-for-sale securities	8,146	44,246
Foreign currency translation and other adjustments	(158,518)	(121,164)
Total accumulated other comprehensive loss	(150,372)	(76,918)
Treasury stock, at cost	(1,365)	(302)
Total shareholders' equity	864,578	914,970
TOTAL	6,457,968	6,668,366

- 3 -

OPERATING SEGMENT INFORMATION  
(UNAUDITED)

Three-month period ended December 31, 2002 (from October 1, 2002 to December 31, 2002)

	METAL PRODUCTS & MINERALS	MACHINERY ELECTRONICS & INFORMATION	CHEMICAL	ENERGY	CONSUMER PRODUCTS & SERVICES
	-----	-----	-----	-----	-----
	(Millions of Yen)				
Total Trading Transactions:					
External customers	395,416	506,953	283,084	867,646	540,536
Intersegment	57,277	31,930	82,007	20,273	29,345
Total	452,693	538,883	365,091	887,919	569,881
Revenue -- Gross Trading Profit	18,346	25,865	14,982	15,649	30,875
Operating Income (Loss)	8,103	1,791	3,485	9,023	8,357
Net Income (Loss)	4,817	5,363	(1,478)	6,946	2,637
Total Assets at December 31, 2002	902,294	1,256,601	489,187	474,894	866,973

	EUROPE	OTHER OVERSEAS AREAS	CORPORATE AND ELIMINATIONS	CONSOLIDATED TOTAL
	-----	-----	-----	-----
	(Millions of Yen)			
Total Trading Transactions:				
External customers	79,537	117,878	16,020	3,373,345
Intersegment	47,625	166,401	(622,317)	--

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Total	127,162	284,279	(606,297)	3,373,345
	=====	=====	=====	=====
Revenue -- Gross Trading Profit	4,833	5,108	6,108	142,080
	-----	-----	-----	-----
Operating Income (Loss)	386	(974)	(5,080)	28,239
	-----	-----	-----	-----
Net Income (Loss)	205	1,346	(8,742)	12,001
	-----	-----	-----	-----
Total Assets at December 31, 2002	219,164	195,141	1,104,490	6,457,968
	=====	=====	=====	=====

Nine-month period ended December 31, 2002 (from April 1, 2002 to December 31, 2002)

	METAL PRODUCTS & MINERALS	MACHINERY ELECTRONICS & INFORMATION	CHEMICAL	ENERGY	CONSUMER PRODUCTS & SERVICE
	-----	-----	-----	-----	-----
	(Millions of Yen)				
Total Trading Transactions:					
External customers	1,201,049	1,534,632	806,298	2,128,904	1,561,671
Intersegment	184,803	121,389	234,898	52,898	92,852
	-----	-----	-----	-----	-----
Total	1,385,852	1,656,021	1,041,196	2,181,802	1,654,523
	=====	=====	=====	=====	=====
Revenue -- Gross Trading Profit	52,804	80,269	42,915	43,013	81,314
	-----	-----	-----	-----	-----
Operating Income (Loss)	20,554	2,309	9,488	22,832	18,156
	-----	-----	-----	-----	-----
Net Income (Loss)	12,056	(3,360)	(3,068)	20,090	6,859
	-----	-----	-----	-----	-----

	EUROPE	OTHER OVERSEAS AREAS	CORPORATE AND ELIMINATIONS	CONSOLIDATED TOTAL
	-----	-----	-----	-----
	(Millions of Yen)			
Total Trading Transactions:				
External customers	258,638	410,360	36,915	9,613,766
Intersegment	149,449	555,649	(1,930,861)	--
	-----	-----	-----	-----
Total	408,087	966,009	(1,893,946)	9,613,766
	=====	=====	=====	=====
Revenue -- Gross Trading Profit	16,068	16,713	20,077	416,678
	-----	-----	-----	-----
Operating Income (Loss)	2,695	(2,090)	(9,282)	75,467
	-----	-----	-----	-----
Net Income (Loss)	1,576	4,469	(8,600)	36,790
	-----	-----	-----	-----

Nine-month period ended December 31, 2001 (from April 1, 2001 to December 31, 2001)





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Total Trading Transactions	98,222	312,116
Revenue -- Gross Trading Profit	10,037	31,561
Operating Income	(16)	765
Net Income	701	1,366
Total Assets	238,070	--

2. Effective April 1, 2002, the companies adopted SFAS No. 144. The figures of "Consolidated Total" for the nine-month period ended December 31, 2001 have been reclassified to conform to the current period presentation. The reclassifications to "Loss from Discontinued Operations - Net (After Income Tax Effect)" are included in "Corporate and Eliminations."
3. Operating Income (Loss) reflects the companies' a) Revenue -- Gross Trading Profit, b) Selling, general and administrative expenses, and c) Provision for doubtful receivables.