

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

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**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.**

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(Translation of registrant's name into English)

**2-1, Ohtemachi 1-chome  
Chiyoda-ku, Tokyo 100-0004  
Japan**

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(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-

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**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

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

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|  |           |           |        |
|--|-----------|-----------|--------|
| 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.

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

(Millions of Yen)

|   | Three-month<br>period ended<br>June 30,<br>2004 | Three-month<br>period ended<br>June 30,<br>2003 | Comparison with<br>previous period<br>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<br>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<br/>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<br/>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<br/>(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<br/>(After Income Tax Effect)</b>      | 712      | (1,365)  | 2,077    |       |
| <b>Cumulative Effect of Change in Accounting Principle<br/>(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,<br/>2004</b> | <b>March 31,<br/>2004</b> | <b>Increase/<br/>(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<br/>Products<br/>&amp; Minerals</b> | <b>Machinery,<br/>Electronics<br/>&amp;<br/>Information</b> | <b>Chemical</b>                     | <b>Energy</b> | <b>Consumer<br/>Products<br/>&amp; Services</b> | <b>Logistics<br/>&amp;<br/>Financial<br/>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>Americas</b>                              | <b>Europe</b>   | <b>Other<br/>Overseas<br/>Areas</b> | <b>Total</b>  | <b>All Other</b>                                | <b>Adjustments<br/>and<br/>Eliminations</b>          | <b>Consolidated<br/>Total</b> |
| Total Trading Transactions    |  |   |                                     |               |   |  |                               |
| External customers            | 271,956                                      | 96,474  | 200,713                             | 3,206,987     | 5,563   | 34   | 3,212,584                     |
| 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)  | 3,212,584                     |

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|                               |         |         |         |           |           |             |           |
|-------------------------------|---------|---------|---------|-----------|-----------|-------------|-----------|
| 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<br/>Products<br/>&amp;<br/>Minerals</b> | <b>Machinery,<br/>Electronics<br/>&amp;<br/>Information</b> | <b>Chemical</b> | <b>Energy</b> | <b>Consumer<br/>Products<br/>&amp;<br/>Services</b> | <b>Logistics<br/>&amp;<br/>Financial<br/>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<br>Overseas<br>Areas | Total     | All Other | Adjustments<br>and<br>Eliminations | Consolidated<br>and<br>Total |
|----------------------------------|----------|---------|----------------------------|-----------|-----------|------------------------------------|------------------------------|
| Total Trading<br>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<br>(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<br>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.