

MITSUI & CO LTD
Form 6-K
July 29, 2005

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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, 2005
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of July 29, 2005
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-_____



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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 29, 2005

MITSUI & CO., LTD.

By: /s/ Kazuya Imai

Name: Kazuya Imai

Title: Executive Director

Senior Executive Managing Officer

Chief Financial Officer

Table of Contents**Consolidated Financial Results for the First Quarter Ended June 30, 2005****(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, 2005 (from April 1, 2005 to June 30, 2005)

| | (Millions of yen) | | | (Reference) (Millions of yen) Forecast for the fiscal year ending March 31, 2006 (based on the previous release on April 28, 2005) |
|--|-----------------------------|-----------------------------|-------------------------|---|
| | Three-month period ended | Three-month period ended | Increase/ (Decrease) | |
| | June 30, 2005 | June 30, 2004 | | |
| Revenues | 936,702 | 878,645 | 58,057 | |
| Gross Profit | 191,795 | 168,702 | 23,093 | |
| Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings | 72,525 | 60,613 | 11,912 | |
| Net Income | 48,262 | 39,677 | 8,585 | 170,000 |
| Total Trading Transactions | 3,472,498 | 3,214,631 | 257,867 | 14,000,000 |
| | | June 30, 2005 | March 31, 2005 | Increase/(Decrease) |
| Total Assets | | 7,690,557 | 7,593,387 | 97,170 |
| Shareholders' Equity | | 1,178,613 | 1,122,828 | 55,785 |
| Shareholders' Equity Ratio | | 15.3% | 14.8% | 0.5pt |
| Net Interest-bearing Debt (after deduction of cash and cash equivalents) | | 2,840,203 | 2,736,227 | 103,976 |
| Debt to Equity Ratio (net) | | 2.41 | 2.44 | 0.03pt |

Notes:

- Number of consolidated subsidiaries and associated companies accounted for by the equity method Consolidated subsidiaries : 386, Associated companies accounted for by the equity method : 215
- Total trading transactions is a voluntary disclosure and represents the gross transaction volume or the nominal aggregate value of the sales contracts in which Mitsui & Co., Ltd. and its subsidiaries (collectively, 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.

3. Starting from the three-month period ended March 31, 2005, the companies changed the presentation of financing revenues and costs of certain subsidiaries engaged mainly in external consumer financing, which were formerly reported as Interest expense net.

In relation to this change, the figures of Revenues , Gross Profit and Total Trading Transactions for the three-month period ended June 30, 2004 have been restated to conform to the current period presentation.

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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Summary of Operating Results

Gross profit for the 3 months period ended June 2005 increased by ¥23.1 billion to ¥191.8 billion compared with the corresponding period in the previous fiscal year. Driven by higher prices of iron ore, Mitsui Iron Ore Development Pty. Ltd. in Australia and Sesa Goa Limited in India increased gross profit significantly. Steel products and petrochemical products businesses also benefited from strong market prices.

Selling, general and administrative (SG&A) expenses increased by ¥9.2 billion to ¥129.3 billion because of :
Ø increase in expense of an Early Retirement Support Plan and expenses for introduction of ERP package at Mitsui.

Ø expansion of business operations at subsidiaries such as MITSUI FOODS CO., LTD. .

Ø newly incurred SG&A expenses resulted from acquisitions of subsidiaries such as NextCom K.K. which were made from the second quarter in the previous fiscal year

Interest (income) expense-net increased by ¥3.7 billion to ¥4.9 billion caused by higher interest rate of U.S. dollar and increase in investment in an oil and gas development project.

Dividend income increased by ¥2.9 billion to ¥11.6 billion. The improvement is mainly attributable to a dividend from a company investing in overseas cell phone businesses.

Gain on sales of securities net decreased by ¥1.9 billion to ¥5.9 billion. There was a significant gain due to sales of share in Telepark Corp. during the corresponding period of the previous year.

Impairment loss of long-lived asset decreased by ¥2.7 billion to ¥1.0 billion due to the reduction of loss on a land held for development in Japan.

Due to above mentioned items, income from continuing operations before income taxes, minority interests and equity in earnings of associated companies increased by ¥11.9 billion to ¥72.5 billion.

Equity in earnings of associated companies net (after income tax effect) increased by ¥6.1 billion to ¥19.2 billion, mainly attributable to the strong performance of mineral resources and energy related associated companies supported by higher market price of their products. Those companies include Valepar S.A. in Brazil and Japan Australia LNG (MIMI) Pty. Ltd. in Australia.

As a result of these developments, we recorded net income of ¥483 billion, an increase of ¥8.6 billion compared with the corresponding period in the previous fiscal year.

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(Unaudited)

(Millions of Yen)

| | Three-month period ended June 30, 2005 | Three-month period ended June 30, 2004 As restated | Comparison with previous period | |
|---|---|--|------------------------------------|------|
| | | | Increase/(Decrease) Amount | % |
| Revenues | ¥ 936,702 | ¥ 878,645 | ¥ 58,057 | 6.6 |
| Cost of Revenues | (744,907) | (709,943) | (34,964) | |
| Gross Profit | 191,795 | 168,702 | 23,093 | 13.7 |
| Other Expenses (Income): | | | | |
| Selling, general and administrative | 129,302 | 120,118 | 9,184 | |
| Provision for doubtful receivables | 7 | 739 | (732) | |
| Interest expense net | 4,919 | 1,230 | 3,689 | |
| Dividend income | (11,637) | (8,664) | (2,973) | |
| Gain on sales of securities net | (5,897) | (7,808) | 1,911 | |
| Loss on write-down of securities | 1,671 | 605 | 1,066 | |
| Gain on disposal or sales of property and equipment net | (197) | (1,017) | 820 | |
| Impairment loss of long-lived assets | 986 | 3,733 | (2,747) | |
| Other expense (income) net | 116 | (847) | 963 | |
| Total other expenses | 119,270 | 108,089 | 11,181 | |
| Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings | 72,525 | 60,613 | 11,912 | 19.7 |
| Income Taxes | 38,567 | 30,927 | 7,640 | |
| Income from Continuing Operations before Minority Interests and Equity in Earnings | 33,958 | 29,686 | 4,272 | 14.4 |
| Minority Interests in Earnings of Subsidiaries | (4,940) | (3,865) | (1,075) | |
| Equity in Earnings of Associated Companies | | | | |
| Net (After Income Tax Effect) | 19,244 | 13,144 | 6,100 | |
| Income from Continuing Operations | 48,262 | 38,965 | 9,297 | 23.9 |
| Income from Discontinued Operations Net (After Income Tax Effect) | | 712 | (712) | |
| Net Income | ¥ 48,262 | ¥ 39,677 | ¥ 8,585 | 21.6 |

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

| | | | | | | |
|--|---|--------|---|---------|---|--------|
| Net income | ¥ | 48,262 | ¥ | 39,677 | ¥ | 8,585 |
| Other comprehensive income (loss) (after income tax effect): | | | | | | |
| Unrealized holding gains (losses) on available-for-sale securities | | 944 | | (5,225) | | 6,169 |
| Foreign currency translation and other adjustments | | 22,439 | | (4,556) | | 26,995 |
| Changes in equity from nonowner sources | ¥ | 71,645 | ¥ | 29,896 | ¥ | 41,749 |

- Notes:
- Starting from the three-month period ended March 31, 2005, the companies reclassified financing revenues and costs of certain subsidiaries engaged mainly in external consumer financing from Interest expense net to Revenues and Cost of revenues, respectively. In relation to this change, the figures for the three-month period ended June 30, 2004 have been restated to conform to the current period presentation.
 - In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, the results of discontinued operations is presented as a separate line item under Income from Discontinued Operations-Net (After Income Tax Effect).

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(Unaudited)

(Millions of Yen)

| | June 30, 2005 | March 31, 2005 | Increase/ (Decrease) |
|---|------------------|-------------------|-------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and marketable securities | ¥ 785,279 | ¥ 847,954 | ¥ (62,675) |
| Trade receivables, less allowance for doubtful receivables | 2,457,585 | 2,488,916 | (31,331) |
| Inventories | 625,306 | 596,876 | 28,430 |
| Other current assets | 489,873 | 486,933 | 2,940 |
| Total current assets | 4,358,043 | 4,420,679 | (62,636) |
| Investments and Non-current Receivables: | | | |
| Investments in and advances to associated companies and other investments | 1,742,241 | 1,633,449 | 108,792 |
| Non-current receivables, less allowance for doubtful receivables, and property leased to others | 657,033 | 627,724 | 29,309 |
| Total investments and other non-current receivables | 2,399,274 | 2,261,173 | 138,101 |
| Property and Equipment, less Accumulated Depreciation | 678,990 | 662,688 | 16,302 |
| Other Assets | 254,250 | 248,847 | 5,403 |
| Total | ¥7,690,557 | ¥7,593,387 | ¥ 97,170 |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | |
| Current Liabilities: | | | |
| Short-term debt and current maturities of long-term debt | ¥ 932,594 | ¥ 907,303 | ¥ 25,291 |
| Trade payables | 1,807,755 | 1,854,128 | (46,373) |
| Other current liabilities | 468,208 | 520,345 | (52,137) |
| Total current liabilities | 3,208,557 | 3,281,776 | (73,219) |
| Long-term Debt, less Current Maturities | 2,986,498 | 2,904,923 | 81,575 |
| Other Liabilities | 212,853 | 183,033 | 29,820 |
| Minority Interests | 104,036 | 100,827 | 3,209 |
| Shareholders Equity: | | | |
| Common stock | 192,494 | 192,493 | 1 |
| Capital surplus | 288,050 | 288,048 | 2 |

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| | | | |
|---|-------------------|-------------------|-----------------|
| Retained earnings: | | | |
| Appropriated for legal reserve | 37,287 | 37,018 | 269 |
| Unappropriated | 688,201 | 656,032 | 32,169 |
| Accumulated other comprehensive income (loss): | | | |
| Unrealized holding gains and losses on available- for-sale securities | 101,123 | 100,179 | 944 |
| Foreign currency translation and other adjustments | (127,291) | (149,730) | 22,439 |
| Total accumulated other comprehensive loss | (26,168) | (49,551) | 23,383 |
| Treasury stock, at cost | (1,251) | (1,212) | (39) |
| Total shareholders equity | 1,178,613 | 1,122,828 | 55,785 |
| Total | ¥7,690,557 | ¥7,593,387 | ¥ 97,170 |

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Table of Contents**Operating Segment Information**

(Unaudited)

Three-month period ended June 30, 2005 (from April 1, 2005 to June 30, 2005)

(Millions of Yen)

| | Metal Products & Minerals | Machinery, Electronics & Information | Chemical | Energy | Consumer Products & Services | Logistics & Financial Markets | Americas |
|---|---------------------------------|---|----------------------------|-----------|------------------------------------|--|-----------------------|
| Total Trading Transactions | 797,822 | 621,277 | 493,860 | 362,275 | 649,608 | 19,352 | 256,072 |
| Gross Profit | 43,310 | 34,186 | 25,654 | 17,134 | 35,015 | 9,637 | 13,802 |
| Operating Income (Loss) | 31,429 | 6,271 | 9,803 | 7,755 | 3,838 | 3,293 | 5,305 |
| Equity in Earnings of Associated Companies | 6,752 | 2,987 | 1,652 | 5,392 | 1,193 | 834 | 431 |
| Net Income | 19,491 | 9,853 | 5,797 | 9,593 | 1,113 | 2,597 | 3,876 |
| Total Assets at June 30, 2005 | 1,313,300 | 1,284,108 | 789,172 | 936,634 | 1,156,847 | 426,927 | 479,844 |
| | Europe | Asia | Other Overseas Areas | Total | All Other | Adjustments and Eliminations | Consolidated Total |
| Total Trading Transactions | 92,326 | 154,283 | 23,461 | 3,470,336 | 2,083 | 79 | 3,472,498 |
| Gross Profit | 5,400 | 5,876 | 1,067 | 191,081 | 1,940 | (1,226) | 191,795 |
| Operating Income (Loss) | 1,527 | 2,438 | 133 | 71,792 | (732) | (8,574) | 62,486 |
| Equity in Earnings of Associated Companies | 21 | 23 | 78 | 19,363 | 25 | (144) | 19,244 |
| Net Income | 1,783 | 2,136 | 2,841 | 59,080 | 1,052 | (11,870) | 48,262 |
| Total Assets at June 30, 2005 | 344,993 | 179,860 | 78,343 | 6,990,028 | 2,412,876 | (1,712,347) | 7,690,557 |

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

(Millions of Yen)

Machinery,

Consumer

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| | Metal Products & Minerals | Electronics & Information | Chemical | Energy | Products & Services | Logistics & Financial Markets | Americas |
|---|---------------------------------|---------------------------------|----------|---------|------------------------|--|----------|
| Total Trading Transactions | 622,131 | 628,887 | 427,160 | 300,961 | 636,968 | 23,784 | 271,956 |
| Gross Profit | 30,684 | 32,164 | 16,970 | 16,750 | 36,854 | 10,880 | 12,067 |
| Operating Income (Loss) | 17,637 | 8,844 | 1,932 | 8,113 | 7,788 | 5,492 | 3,599 |
| Equity in Earnings of Associated Companies | 3,875 | 3,170 | 255 | 3,332 | 1,346 | 514 | 424 |
| Net Income | 11,856 | 9,916 | 977 | 11,456 | 4,565 | 3,718 | 3,380 |
| Total Assets at June 30, 2004 | 1,075,009 | 1,176,446 | 655,114 | 673,107 | 1,061,875 | 326,560 | 399,409 |

| | Europe | Asia | Other Overseas Areas | Total | All Other | Adjustments and Eliminations | Consolidated Total |
|---|---------|---------|----------------------------|-----------|-----------|------------------------------------|-----------------------|
| Total Trading Transactions | 96,474 | 153,124 | 47,589 | 3,209,034 | 5,563 | 34 | 3,214,631 |
| Gross Profit | 4,587 | 5,084 | 857 | 166,897 | 2,428 | (623) | 168,702 |
| Operating Income (Loss) | 581 | 1,881 | (58) | 55,809 | (220) | (7,744) | 47,845 |
| Equity in Earnings of Associated Companies | 44 | 55 | 32 | 13,047 | 192 | (95) | 13,144 |
| Net Income | 1,300 | 1,962 | 1,264 | 50,394 | 638 | (11,355) | 39,677 |
| Total Assets at June 30, 2004 | 271,162 | 160,428 | 82,848 | 5,881,958 | 2,158,163 | (1,309,700) | 6,730,421 |

- Notes:
1. The reclassifications to Income from Discontinued Operations Net (After Income Tax Effect), in accordance with SFAS No.144, are included in Adjustments and Eliminations.
 2. In accordance with the Asian Regional Management Directorship becoming fully operative effective April 1, 2005, Asia, which was formally included in Other Oversea Areas, is disclosed as a separate region-focused reportable operating segment. In relation to this change, the operating segment information for the three-month period ended June 30, 2004 has been restated to conform to the current period presentation.
 3. Starting from the three-month period ended March 31, 2005, the companies changed the presentation of financing revenues and costs of certain subsidiaries engaged mainly in external consumer financing, which were formerly reported as Interest expense net. In relation to this change, the figures of Total

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Trading Transactions , Gross Profit and Operating Income (Loss) for the three-month period ended June 30, 2004 have been restated to conform to the current period presentation.

4. Since intersegment total trading transactions is no longer used as a measure of segments performance reviewed by the chief operating decision maker, it is excluded from segments total trading transactions and only those to external customers are presented.

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