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MITSUI & CO LTD  
Form 6-K  
August 07, 2003

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, 2003

PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 7, 2003

Commission File Number 09929

MITSUI & CO., LTD.  
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(Translation of registrant's name into English)

2-1, OHEMACHI 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

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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 [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: August 7, 2003

MITSUI & CO., LTD.

By: /s/ Tasuku Kondo

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

CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2003  
(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, Shohei Utsuda  
Investor Relations Contacts: Yuji Takagi, General Manager, Corporate  
Communications Division TEL (03) 3285-7533

FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER ENDED JUNE 30, 2003  
(from April 1, 2003 to June 30, 2003)

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(Millions of yen)

	Three-month period ended June 30, 2003	Three-month period ended June 30, 2002	Increase/(Decrease)
	-----	-----	-----
Total Trading Transactions .....	2,828,451	2,916,009	(87,558)
Revenue -- Gross Trading Profit ..	141,717	132,656	9,061
Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings	29,448	22,459	6,989
Net Income .....	19,076	18,371	705

	June 30, 2003	March 31, 2003	Increase/(Decrease)
	-----	-----	-----
Total Assets .....	6,511,580	6,540,520	(28,940)
Shareholders' Equity .....	907,267	862,147	45,120
Shareholders' Equity Ratio	13.9%	13.2%	0.7pt
Net Interest-bearing Debt (after deduction of cash and cash equivalents) .....	2,583,296	2,653,868	(70,572)
Debt to Equity Ratio (net)	2.85	3.08	(0.23pt)
Current Ratio .....	128.0%	126.7%	1.3pt

Notes: 1. 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. It is a voluntary disclosure as permitted by the Emerging Issues Task Force, Issue No.99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

2. Effective April 1, 2002, Mitsui & Co., Ltd. and subsidiaries (the "companies") adopted Statement of Financial Accounting Standards ("SFAS") No.144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The above-mentioned figures for the three-month period ended June 30, 2002 have been reclassified to reflect business to be discontinued during the fiscal year ended March 31, 2003.

3. Effective April 1, 2003, 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.

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

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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 (Unaudited)

(Millions of Yen)

	Three-month period ended June 30, 2003	Three-month period ended June 30, 2002	
	-----	-----	
REVENUE -- GROSS TRADING PROFIT	141,717	132,656	9
Total Trading Transactions:			
Three-month period ended June 30, 2003			
Yen 2,828,451 million			
Three-month period ended June 30, 2002			
Yen 2,916,009 million			
EXPENSES AND OTHER :			
Selling, general and administrative	116,268	109,585	6
Provision for doubtful receivables	2,564	2,225	
Interest (income) expense -- net	(155)	1,438	(1
Dividend income	(7,037)	(7,796)	
Gain on sales of securities -- net	(782)	(4,225)	3
Loss on the write-down of securities	1,634	5,553	(3
(Gain) loss on disposal or sale of property and equipment -- net	(271)	254	
Impairment loss of long-lived assets	52	275	

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Other (income) expense -- net	(4)	2,888	(2)
Total	112,269	110,197	2
-----			
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES, MINORITY INTERESTS AND EQUITY IN EARNINGS	29,448	22,459	6
-----			
INCOME TAXES	13,268	9,463	3
-----			
INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTERESTS AND EQUITY IN EARNINGS	16,180	12,996	3
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MINORITY INTERESTS IN EARNINGS OF SUBSIDIARIES	(2,055)	(1,341)	
-----			
EQUITY IN EARNINGS OF ASSOCIATED COMPANIES -- NET (AFTER INCOME TAX EFFECT)	7,236	7,921	
-----			
INCOME FROM CONTINUING OPERATIONS	21,361	19,576	1
-----			
LOSS FROM DISCONTINUED OPERATIONS -- NET (AFTER INCOME TAX EFFECT)	-	(1,205)	1
-----			
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (AFTER INCOME TAX EFFECT)	(2,285)	-	(2)
-----			
NET INCOME	19,076	18,371	
-----			
SUMMARY OF CHANGES IN EQUITY FROM NONOWNER SOURCES (COMPREHENSIVE INCOME (LOSS)):			
Net Income	19,076	18,371	
-----			
Other Comprehensive Income (Loss) (After Income Tax Effect):			
Unrealized holding losses on available-for-sale securities	19,995	(6,819)	26
-----			
Foreign currency translation adjustments and other	12,394	(45,134)	57
-----			
Changes in equity from nonowner sources	51,465	(33,582)	85
-----			

Notes: 1. Effective April 1, 2002, the companies adopted SFAS No.144. The above-mentioned figures for the three-month period ended June 30, 2002 have been reclassified.

2. Effective April 1, 2003, the companies adopted SFAS No. 143, the effect of which is reported as "Cumulative Effect of Change in Accounting Principle (After Income Tax Effect)."

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## CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

June 30,  
2003  
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ASSETS

CURRENT ASSETS:

Cash and marketable securities	838,585
Trade receivables, less allowance for doubtful receivables	2,188,700
Inventories	462,176
Other current assets	306,824
Total current assets	3,796,285

INVESTMENTS AND NON-CURRENT RECEIVABLES:

Investments in and advances to associated companies and other investments	1,141,324
Non-current receivables, less allowance for doubtful receivables, and property leased to others	744,133
Total investments and other non-current receivables	1,885,457

PROPERTY AND EQUIPMENT, LESS ACCUMULATED DEPRECIATION

592,605

OTHER ASSETS

237,233

TOTAL

6,511,580  
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LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Short-term borrowings and current maturities of long-term debt	1,115,339
Trade payables	1,552,740
Other current liabilities	297,816
Total current liabilities	2,965,895

LONG-TERM DEBT, LESS CURRENT MATURITIES

2,479,234

OTHER LIABILITIES

87,422

MINORITY INTERESTS

71,762

SHAREHOLDERS' EQUITY:

Common stock	192,487
Capital surplus	287,756
Retained earnings:	
Appropriated for legal reserve	36,485
Unappropriated	506,684
Accumulated other comprehensive income (loss):	
Unrealized holding gains and losses on available-for-sale securities	23,400
Foreign currency translation adjustments and other	(138,149)
Total accumulated other comprehensive loss	(114,749)
Treasury stock, at cost	(1,396)
Total shareholders' equity	907,267

TOTAL

6,511,580  
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OPERATING SEGMENT INFORMATION  
(Unaudited)

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

	Metal Products & Minerals	Machinery, Electronics & Information	Products Chemical	Branches Energy	Co & S
	(Millions of Yen)				
Total Trading Transactions ..	490,619	549,175	388,562	321,715	
Revenue -- Gross Trading Profit	18,835	28,952	19,054	13,550	
Operating Income (Loss) .....	7,489	2,497	6,602	5,777	
Net Income (Loss) .....	5,085	4,162	3,163	5,983	
Total Assets at June 30, 2003	917,779	1,224,276	503,875	523,115	

	Americas	Europe	Other Overseas Areas	Corporate and Eliminations
Total Trading Transactions ..	316,262	160,082	340,119	(667,544)
Revenue -- Gross Trading Profit	10,511	4,640	5,592	6,302
Operating Income (Loss) .....	2,113	605	(216)	(6,738)
Net Income (Loss) .....	1,559	584	2,078	(8,996)
Total Assets at June 30, 2003	405,020	245,692	206,769	1,210,625

Three-month period ended June 30, 2002 (from April 1, 2002 to June 30, 2002)

	Metal Products & Minerals	Machinery, Electronics & Information	Chemical	Energy
	(Millions of Yen)			

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Total Trading Transactions ..	448,101	454,657	343,150	626,801
Revenue -- Gross Trading Profit	16,734	22,806	14,099	13,643
Operating Income (Loss) .....	5,842	(2,475)	3,168	6,761
	-----	-----	-----	-----
Net Income (Loss) .....	4,194	594	1,872	8,628
	=====	=====	=====	=====
Total Assets at June 30, 2002	888,119	1,296,412	498,866	431,699
	=====	=====	=====	=====

	Americas	Europe	Other Overseas Areas	Corporate and Eliminations
	-----	-----	-----	-----
Total Trading Transactions ..	293,101	141,439	342,612	(648,347)
Revenue -- Gross Trading Profit	12,257	5,543	5,693	8,005
Operating Income (Loss) .....	3,592	1,199	(478)	(1,354)
	-----	-----	-----	-----
Net Income (Loss) .....	2,327	731	1,154	(6,365)
	=====	=====	=====	=====
Total Assets at June 30, 2002	383,689	231,888	231,961	1,097,611
	=====	=====	=====	=====

Notes: 1. Effective April 1, 2002, the companies adopted SFAS No. 144. The above-mentioned figures for the three-month period ended June 30, 2002 have been reclassified. The reclassifications to "Loss from Discontinued Operations-Net (After Income Tax Effect)" are included in "Corporate and Eliminations."

2. Operating Income (Loss) reflects the companies' a) Revenue -- Gross Trading Profit, b) Selling, general and administrative expenses, and c) Provision for doubtful receivables.