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MITSUI & CO LTD
Form 6-K
December 06, 2002

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

REPORT OF FOREIGN PRIVATE ISSUER

INTERIM BUSINESS REPORT COVERING THE FIRST HALF OF THE 84TH FISCAL YEAR

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

For the six-month ended September 30, 2002

For the month of December 6, 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
--- ---

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

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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: December 6, 2002

MITSUI & CO., LTD.

By: /s/ Tasuku Kondo

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

INTERIM BUSINESS REPORT

Enclosed Herewith Is Our Interim Business Report
Covering the First Half of the 84th Fiscal Year.

MITSUI & CO., LTD.
2-1, Ohtemachi 1-chome,
Chiyoda-ku, Tokyo 100-0004,
Japan

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TO OUR SHAREHOLDERS AND FRIENDS

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I, Shoei Utsuda, am pleased to present this, my first report to shareholders since assuming the office of President and Chief Executive Officer of Mitsui & Co., Ltd., on October 1, 2002. I would like to take this opportunity to review briefly developments during the interim period, which began April 1, 2002, and ended September 30, 2002.

During the period, the world economy entered a period of gradual recovery, supported by economic expansion in the United States. World trade and investment also showed gradually increasing signs of bottoming out. In the U.S. economy, rising incomes, low interest rates, and other factors led to strength in consumer spending and private housing investment, while corporate profitability began to increase, thus leading to firmness in economic trends. In Japan, although the economy bottomed out--as exports expanded, supported by the recovery in the world economy and the completion of inventory adjustments, stock prices were weak owing to the problems arising with the disposal of non-performing loans, and deflationary conditions continued to be unchecked.

Amid these conditions, net income on a non-consolidated basis rose slightly from the interim period of the previous fiscal year, to Yen 8.5 billion. Similarly, on a consolidated basis, net income also increased year on year, to Yen 24.8 billion. We declared a dividend of Yen 4 per share for the interim period, the same as for the interim term of the previous fiscal year.

During the second half of the current fiscal year, we are forecasting a more challenging business environment, as the U.S. economy shows signs of little progress and uncertainties grow regarding the world economy, while deflationary conditions continue in Japan. However, the management and all the staff of the Company are committed to working toward further improving our earning capability.

I would like to express my deepest apologies for the concern caused by the series of incidents during the period in which Mitsui staff members were involved, beginning with the indictment of certain personnel on charges of having interfered illegally in the bidding process for a diesel-powered electric power generation plant on Kunashiri Island. All management and staff will continue to exert their utmost efforts to recover the trust and confidence of society. We earnestly ask for the continuing support and encouragement of our shareholders.

December 2002

Shoei Utsuda
President and Chief Executive Officer

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RESULT OF OPERATIONS

(For the interim period April 1, 2002, to September 30, 2002)

OPERATING ENVIRONMENT

The principal features of the economic environment influencing the performance of Mitsui & Co., Ltd. (hereinafter, the Company), during the interim period

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under review included the following: The world economy entered a period of gradual, simultaneous recovery due to expansion in the U.S. economy, a bottoming out of IT-related demand along with progress in inventory adjustments, the adoption of active fiscal and monetary policies by various countries, and other factors.

On the other hand, unsettled conditions continued in financial and currency markets along with declines in stock prices, the weakening of the dollar, and other developments, which caused increased uncertainty about future trends, leading to a divergence between the monetary and real economies. In international commodity markets, oil prices remained at a high level, owing to growing tensions in the Middle East and other factors, and grain prices continued to be strong because of unfavorable weather conditions.

By geographical area, the U.S. economy showed solid expansion and corporate profits began to rise against a background of strong consumption and housing investment. However, capital investment in the telecommunications sector remained stagnant.

In the economies of Europe, recovery was under way, underpinned by expansion in exports. But, the recovery pace was very modest because of sluggish domestic demand. Consumption and capital investment failed to show strength due to continued high unemployment and declines in stock prices.

The economies of Asia reported steady recoveries, thanks to increases in exports as inventory adjustments in IT-related goods were completed and demand began to bottom out. In addition, overall domestic demand in these economies was firm, owing to the positive impact of fiscal and monetary policies and the emergence of latent demand for durable consumption goods, which had been suppressed since the currency crises. In the Chinese economy, rapid economic growth continued as a result of a number of factors, including increased incoming foreign direct investment as a result of China's entry into the WTO, the positive impact of aggressive fiscal and monetary policies, and the increase in exports supported by the movement of foreign companies into China.

The Japanese economy bottomed out as exports expanded, supported by the recovery in the world economy and increases in industrial production following the completion of inventory adjustments. However, domestic demand remained relatively weak, and the economy lacked strong recovery momentum, while deflation continued because of a combination of weakness in final demand and the influx of low-cost goods from the rest of Asia.

Consumer spending in Japan remained relatively weak because of stagnation in employment and income levels combined with uncertainty about future trends among consumers. Private capital investment showed signs of bottoming out, as corporate profitability reached bottom, but capital spending continued to be restrained because of the movement of production facilities overseas and other structural factors.

Measures to stimulate the domestic economy, principally monetary policies, were continued, but their effects were marginal, and, owing to such developments as further declines in stock prices because of uncertainties surrounding the disposal of non-performing loans, the road to a sustainable recovery remains steep and difficult.

OPERATING PERFORMANCE

Amid this environment, Mitsui's non-consolidated sales and profits for the interim period were as follows.

SALES

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Mitsui's non-consolidated sales for the interim period under review declined 4.6% in comparison with the first half of the previous fiscal year, to Yen 4,433.3 billion. Sales of metal products and minerals as well as consumer products and services increased, but as a result of declines in sales of machinery, electronics and information as well as sales of domestic branches and offices, overall sales declined Yen 214.1 billion.

By type of trade, exports rose 2.6% over the same period of the previous year, owing to higher sales of chemicals, metals products and minerals, and certain other categories, despite a decline in industrial plant exports within machinery, electronics and information as well as certain other categories. Imports dropped 5.8%, as declines were reported generally in imports of domestic trading branches and offices as well as other categories. Offshore trade increased 4.3%, despite declines in machinery, electronics and information, as metal products and minerals as well as energy increased. Domestic transactions in the consumer products and services as well as certain other categories increased, but as a result of declines in sales of domestic trading branches and offices and in the machinery, electronics and information, chemicals, and energy categories, overall domestic sales fell 10.7%.

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SALES BY TYPE OF TRADE (Millions of Yen)

	84th		83rd		Increase	
	Semiannual Year	%	Semiannual Year	%	(Decrease)	%
Export	Y 968,052	21.8	Y 943,855	20.3	Y 24,197	2.6
Import	1,146,036	25.9	1,216,517	26.2	(70,480)	(5.8)
Offshore	684,914	15.4	656,782	14.1	28,132	4.3
Domestic	1,634,300	36.9	1,830,227	39.4	(195,926)	(10.7)
Total	Y4,433,304	100.0	Y4,647,381	100.0	Y(214,077)	(4.6)

Note: Amounts are rounded down to the nearest million yen.

SALES IN OPERATING SEGMENTS (Millions of Yen)

	84th		83rd		Increase
	Semiannual Year	%	Semiannual Year	%	
Metal Products & Minerals	Y 760,683	17.2	Y 705,342	15.2	Y 55,341
Machinery, Electronics & Information	907,555	20.5	1,067,494	23.0	(159,939)
Chemicals	513,280	11.6	523,790	11.3	(10,510)
Energy	448,892	10.1	463,083	9.9	(14,191)
Consumer Products & Services	780,422	17.6	729,620	15.7	50,802
Domestic Branches and Offices	875,063	19.7	971,676	20.9	(96,613)
Overseas Offices	144,238	3.2	178,991	3.8	(34,753)
Corporate	3,167	0.1	7,381	0.2	(4,214)
Total	Y4,433,304	100.0	Y4,647,381	100.0	Y(214,077)

Notes: 1. Amounts are rounded down to the nearest million yen.

2. Beginning with the interim period under review, sales have been

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reported according to an operating segment classification, with five segments by merchandise and two segments by geographic segment based on the nature of the business of the Head Office.

PROFITS

Gross profit declined Yen 2.8 billion from the same period of the previous year, to Yen 103.8 billion. Selling, general and administrative expenses rose because of higher provisions for doubtful receivables, and, while dividends received increased, ordinary profit declined Yen 1.7 billion, to Yen 29.6 billion.

Among extraordinary gains and losses, the Company reported a loss on the write-down of securities of Yen 7.9 billion, owing to the decline in stock market prices. In addition, the Company proceeded with a review of investments in affiliated and other companies in Japan and overseas and, while reporting gains from the sale of investment securities, also reported losses on the write-down of investment securities and provisions to doubtful accounts against affiliated and other companies. As a consequence of these measures to enhance the soundness of its assets, the Company reported a net extraordinary loss of Yen 29.7 billion.

After the deduction of income taxes, current, and adjustments for tax-effect accounting, net income amounted to Yen 8.5 billion, representing an increase of Yen 1.4 billion from the same period of the previous year.

A summary of consolidated financial results can be found at the end of this report.

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TRENDS IN COMPANY PERFORMANCE (NON-CONSOLIDATED) (Millions of Yen, except Net Income per

	81st Semiannual Year	82nd Semiannual Year	83rd Semiannual Year	84th Semiannual
Sales	Y5,023,973	Y5,117,338	Y4,647,381	Y4,433,
Net Income	8,688	8,055	7,106	8,
Net Income per Share	Y5.48	Y5.08	Y4.48	Y5

- Notes: 1. Net income per share is calculated based on the average number of shares outstanding for the period.
2. Please note that for the 84th semiannual year, the average number of shares outstanding during the period was computed after the deduction of treasury shares from the total number of shares issued.
3. Amounts are rounded down to the nearest million yen. In the case of net income per share, amounts less than Yen 1/100 are rounded down.

TRENDS IN COMPANY PERFORMANCE (CONSOLIDATED) (Millions

	81st Semiannual Year	82nd Semiannual Year	83rd Semiannual Year	84th Semiannual
Total Trading Transactions	Y6,471,522	Y6,660,626	Y6,338,966	Y6,243,

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Net Income 12,961 24,063 23,418 24,

- Notes: 1. These financial data have been prepared on the basis of accounting standards generally accepted in the United States. Condensed consolidated financial statements can be found at the end of this report.
2. Because of a change in the method of accounting for investments in the 82nd interim period, the consolidated net income amount for the interim periods of the 81st fiscal year has been restated for comparability.
3. Beginning with the interim period under review, because the amount after adjustments for tax effects arising due to gains and losses accompanying the sale or withdrawal from subsidiaries has been included in gains or losses from discontinued operations, the consolidated figures for the three previous interim periods have been reclassified according to the new method of presentation and shown as a separate item.

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CORPORATE DATA

(As of September 30, 2002)

PRINCIPAL BUSINESS

The Company engages in domestic sales, export, import, and offshore transactions in a wide spectrum of goods, notably, metal products & minerals, machinery, electronics & information, chemicals, energy, consumer products & services as well as in a wide range of other business areas.

MAJOR OFFICES

HEAD OFFICE: Chiyoda-ku, Tokyo
 DOMESTIC OFFICES: Sapporo, Tohoku, Nagoya, Osaka, Hiroshima, Fukuoka
 DOMESTIC BRANCHES: Niigata, Nagano, Shizuoka, Hokuriku, Takamatsu
 OVERSEAS BRANCHES: Singapore, Kuala Lumpur, Manila, Johannesburg

Note: The Company has local overseas subsidiaries in various parts of the world (Mitsui & Co. (U.S.A.), Inc.; Mitsui & Co. Europe PLC; Mitsui & Co. (Middle East) E.C.; and Mitsui & Co., (Australia) Ltd.). Please note that the operations of the Johannesburg Branch Office have been transferred to the Company's subsidiary Mitsui & Co. Southern Africa (Pty) Ltd., and operations of the branch were closed as of October 31, 2002.

SHARES

(1) Total number of shares authorized..... 2,500,000,000
 (2) Number of shares issued 1,583,674,837
 (Including Treasury Stocks: 580,214)
 (3) Number of shareholders..... 119,022

NUMBER OF EMPLOYEES

NUMBER OF EMPLOYEES: 6,426

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Note: The above figure for the number of employees includes 1,240 people seconded to other companies. In addition to this staff, Mitsui employs 1,270 foreign nationals at its overseas offices and 2,173 foreign nationals at its overseas subsidiaries.

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BOARD OF DIRECTORS AND CORPORATE AUDITORS

(As of November 2002)

CHAIRMAN AND EXECUTIVE DIRECTOR

Nobuo Ohashi

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Shoei Utsuda

REPRESENTATIVE DIRECTORS

Retsu Imaizumi
Hiroshi Nagata
Kazumi Nakagawa
Tasuku Kondo

DIRECTORS

Norio Shoji
Katsuto Momii

CORPORATE AUDITORS

Makoto Ejima
Ko Matsukata
Minoru Suzuki
Katsuro Hatoyama

OFFICERS

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Shoei Utsuda *

EXECUTIVE VICE PRESIDENTS

Retsu Imaizumi *
Hiroshi Nagata *
Kazumi Nakagawa *

SENIOR EXECUTIVE MANAGING OFFICERS

Norio Shoji *
Tasuku Kondo *
Katsuto Momii *
Tetsuya Matsuoka

EXECUTIVE MANAGING OFFICERS

Junji Sato
Yasuo Hayashi
Toshihiko Sasahira
Masataka Suzuki
Gempachiro Aihara
Yushi Nagata

SENIOR MANAGING OFFICERS

Jun Moriyama
Hiroshi Tada
Yasunori Yokote

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Yoshiyuki Izawa
Osamu Mori
Motohiro Yano
Kazuya Imai
Toshihiro Soejima
Motonori Saeki
Satoru Miura
Motokazu Yoshida

MANAGING OFFICERS

Junichi Masuda
Masayoshi Sato
Kenji Dewa
Michio Matsuda
Yoshiyuki Kagawa
Takeshi Ohyama
Takao Sunami
Hirokazu Mizukami
Ken Abe
Junichi Matsumoto
Kazuo Tasaka
Shunichi Miyazaki
Shinjiro Ogawa
Toshimasa Furukawa

- Notes: 1. Executive Officers also holding the position of Director have been indicated with an asterisk (*).
2. Ko Matsukata and Minoru Suzuki are the external Corporate Auditors, as provided for in Clause 1, Article 18, of the "Law Concerning Special Measures under the Commercial Code of Japan with Respect to Audit, etc., of Corporations." Makoto Ejima and Katsuro Hatoyama are full-time Corporate Auditors as provided for in Clause 2, Article 18, of the aforementioned law.
3. Please note that Shigeji Ueshima, Shinjiro Shimizu, and Jun Tashiro resigned as Directors as of September 30.

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BALANCE SHEET

(September 30, 2002)

(Millions of Yen)

ASSETS

CURRENT ASSETS:

Cash and Time Deposits	Y 454,006
Notes Receivable	241,041
Accounts Receivable, Trade	1,174,186
Securities	43,197
Inventories	163,929
Advances to Suppliers	54,894
Deferred Tax Assets-Current	19,661
Other	348,931

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Allowance for Doubtful Receivables	(14,477)

TOTAL CURRENT ASSETS	2,485,371
NON-CURRENT ASSETS:	
Tangible Assets (Net)	135,762
Intangible Assets	16,598
Investments and Other Assets:	1,508,279
Investments in Securities	1,044,940
Long-Term Loans Receivable	239,240
Deferred Tax Assets-Non-Current	68,730
Other	299,793
Allowance for Doubtful Receivables	(144,425)

TOTAL NON-CURRENT ASSETS	1,660,639

TOTAL ASSETS	Y4,146,010
	=====

(Millions of Yen)

 LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:	
Notes Payable	Y 87,568
Accounts Payable, Trade	874,896
Short-Term Borrowings	313,506
Commercial Paper	50,000
Accounts Payable, Other	210,614
Advances Received from Customers	54,974
Other	111,155

TOTAL CURRENT LIABILITIES	1,702,715
LONG-TERM LIABILITIES:	
Debentures and Bonds	466,286
Long-Term Borrowings	1,241,324
Liability for Retirement Benefits	5,933
Other	46,157

TOTAL LONG-TERM LIABILITIES	1,759,700

TOTAL LIABILITIES	3,462,415
SHAREHOLDERS' EQUITY:	
Capital Stock	192,487
Capital Surplus	218,708
Retained Earnings, including	
Net Income of Yen 8,506 Million	230,272
Net Unrealized Gain on	
Available-for-Sale Securities	42,551
Treasury Stock	(423)

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TOTAL SHAREHOLDERS' EQUITY	683,595
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Y4,146,010

- Notes:
1. Figures are rounded down to the nearest million yen.
 2. Accumulated depreciation of tangible assets: Yen 103,250 million
 3. Assets pledged as security: Yen 64,582 million
 4. Guarantees and contingent liabilities:
 - (1) Guarantees: Yen 998,592 million
(including Yen 326,586 million of commitments and other letters similar to guarantees)
 - (2) Notes Receivable discounted: Yen 36,681 million
 5. Net income per share in the semiannual period: Yen 5.37

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STATEMENT OF INCOME

(Six-month period ended September 30, 2002)

		(Millions of Yen)

ORDINARY INCOME AND EXPENSES:		
OPERATING INCOME AND EXPENSES:		
Sales		Y4,433,304
Cost of Sales	4,329,467	-----
Gross Profit		103,836
Selling, General and Administrative Expenses	94,156	-----
OPERATING PROFIT		9,679
NON-OPERATING INCOME AND EXPENSES:		
NON-OPERATING INCOME:		
Interest Received		11,579
Dividends Received		24,734
Other		2,371
Total Non-Operating Income		38,684
NON-OPERATING EXPENSES:		
Interest Paid	11,778	
Other	7,033	
Total Non-Operating Expenses	18,812	-----
ORDINARY PROFIT		29,552
EXTRAORDINARY GAINS AND LOSSES:		
EXTRAORDINARY GAINS:		
Gain on Sales of Tangible Assets		63
Gain on Sales of Investments in Securities		9,724
Total Extraordinary Gains		9,787
EXTRAORDINARY LOSSES:		
Loss on Disposal of Tangible Assets	304	

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Loss on Sales of Investments in Securities	136	
Loss on Devaluation of Investments in Securities	26,052	
Provision for Doubtful Receivables from Subsidiaries and Associated Companies	12,992	

Total Extraordinary Losses	39,485	

LOSS BEFORE INCOME TAXES	145	
Income Taxes, Current	6,408	
Income Taxes, Deferred		15,061

NET INCOME		8,506
UNAPPROPRIATED RETAINED EARNINGS AT BEGINNING OF PERIOD		2,730

UNAPPROPRIATED RETAINED EARNINGS AT END OF PERIOD		Y11,237

Note: Figures are rounded down to the nearest million yen.

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[Supplementary Information]

RESULTS OF OPERATIONS (CONSOLIDATED BASIS)

TOTAL TRADING TRANSACTIONS

On a consolidated basis, total trading transactions of the Company and its subsidiaries for the six-month period ended September 30, 2002, declined 1.5%, to Yen 6,243.7 billion. Higher transactions were reported in metal products and minerals -- which were boosted by higher product exports and transactions in iron ore and coal of subsidiaries -- and consumer products and services -- which benefited from increases in retail and foods transactions. However, lower transactions were reported in the machinery, electronics and information category -- where plant exports declined -- and in the transactions of domestic trading branches and offices -- which were affected by the weakness in domestic demand as well as the split-off of the Company's construction materials sales activities into a separate company. As a result, total trading transactions for the interim period declined Yen 95.3 billion from the same period of the previous year.

PROFITS

Net income on a consolidated basis amounted to Yen 24.8 billion, a 5.9% increase from the same period of the previous year. Revenue -- gross trading profit on a consolidated basis rose Yen 5.0 billion, to Yen 275.2 billion.

Operating income rose Yen 3.1 billion, to Yen 47.2 billion, despite an increase in provisions for doubtful accounts, as selling, general and administrative expenses dropped.

Among other income and expenses, losses on the write-down of securities declined, the net interest expense improved, further losses on fixed assets were reported as the Company moved forward with activities to enhance the soundness of its assets, and gains on the sale of securities fell. As a result, net income and expenses amounted to a net loss of Yen 16.3 billion.

Equity in earnings of associated companies amounted to Yen 11.2 billion because of strong performances by companies in the energy and metal raw materials industries. As a result, net income, after deducting the net loss from discontinued operations of Yen 1.1 billion, increased Yen 1.4 billion, to Yen

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24.8 billion.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(September 30, 2002)

(Millions of Yen)

ASSETS	
CURRENT ASSETS:	
Cash and Cash Equivalents	Y697,527
Time Deposits and Marketable Securities	125,400
Trade Receivables, Less Allowance for Doubtful Receivables	2,083,121
Inventories	472,547
Other Current Assets	297,930

Total Current Assets	3,676,525
INVESTMENTS AND NON-CURRENT RECEIVABLES	
	1,931,069
PROPERTY AND EQUIPMENT AT COST, LESS ACCUMULATED DEPRECIATION	611,534
OTHER ASSETS	178,584

TOTAL	Y6,397,712 =====

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:	
Short-Term Loans and Current Maturities of Long-Term Debt	Y 974,276
Trade Payables	1,545,487
Other Current Liabilities	297,435

Total Current Liabilities	2,817,198
LONG-TERM DEBT, LESS CURRENT MATURITIES	2,571,626
OTHER LIABILITIES AND MINORITY INTERESTS	129,254
SHAREHOLDERS' EQUITY:	
Common Stock	192,487
Capital Surplus	287,756
Retained Earnings	530,403
Accumulated Other Comprehensive Income (Loss)	(130,404)

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Treasury Common Stock, at Cost	----- (608)
Total Shareholders' Equity	879,634 -----
TOTAL	Y 6,397,712 =====

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Six-month period ended September 30, 2002)

(Millions of Yen)

Total Trading Transactions

Revenue -- Gross Trading Profit
Expenses

Operating Income

Other (Loss) Income -- Net

Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings
Provision for Income Taxes

Income from Continuing Operations before Minority Interests and Equity in Earnings
Minority Interests in (Earnings) Losses of Subsidiaries
Equity in Earnings of Associated Companies -- Net (After Income Tax Effect)

Net Income from Continuing Operations

Net Loss from Discontinued Operations (After Income Tax Effect)

Net Income

Note: Beginning with the interim period under review, accompanying the application of U.S. Statement of Financial Accounting Standards No. 144 (SFAS 144), "Accounting for the Impairment or Disposal of Long-Lived Assets," gains or losses (after adjustments for tax effects) have been shown as a separate item.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Six-month period ended September 30, 2002)

(Millions of Yen)

OPERATING ACTIVITIES:

Net Income	Y 24,789
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities	
Net Loss from Discontinued Operations	1,065
Depreciation and Amortization	27,409
Provision for Doubtful Receivables	6,291
Equity in Loss of Non-Consolidated Subsidiaries and Affiliates	(5,285)
Deferred Income Taxes	(8,495)
Net Loss on Securities	1,864
Net Loss on Fixed Assets	17,473

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Changes in Operating Assets and Liabilities	8,531

Net Cash Provided by Operating Activities	73,642

INVESTING ACTIVITIES:	
Net Decrease in Time Deposits	43,842
Investments in and Advances to Associated Companies	(25,904)
Net Decrease in Other Investments	19,663
Net Decrease in Long-Term Loan Receivables	8,293
Additions to Property Leased to Others and Property and Equipment, Net	(7,928)

Net Cash Provided by Investing Activities	37,966

FINANCING ACTIVITIES:	
Net Decrease in Short-Term Borrowings	(9,595)
Net Proceeds from Long-Term Debt	1,127
Payment of Cash Dividends	(6,334)

Net Cash Used in Financing Activities	(14,802)

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(7,266)

NET INCREASE IN CASH AND CASH EQUIVALENTS	89,540
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	607,987

CASH AND CASH EQUIVALENTS AT END OF PERIOD	Y697,527
	=====

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OPERATING SEGMENT INFORMATION

The Company allocates its resources and evaluated performance by operating groups, which are defined based on the nature of products and services transacted by the Head Office and other considerations, with domestic and overseas branches and offices and overseas trading subsidiaries as management units. These management units are then classified into five product segments (classification units) and four geographical segments (classification units).

Six-month period ended September 30, 2002

(Millions of Yen)

	Metal Products & Minerals	Machinery, Electronics & Information	Chemicals	Energy
	-----	-----	-----	-----
Total Trading Transactions				
External Customers	Y805,633	Y1,027,679	Y523,214	Y1,261,258
Intersegment	127,526	89,459	152,891	32,625
	-----	-----	-----	-----
Total	Y933,159	Y1,117,138	Y676,105	Y1,293,883
	=====	=====	=====	=====
Revenue -- Gross Trading Profit	Y34,458	Y54,404	Y27,933	Y27,364
	-----	-----	-----	-----
Operating Income (Loss)	12,451	518	6,003	13,809
	-----	-----	-----	-----
Net Income (Loss)	7,239	(8,723)	(1,590)	13,144

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	-----	-----	-----	-----
Total Assets as of September 30, 2002	Y904,886	Y1,308,144	Y451,808	Y455,210
	-----	-----	-----	-----
	Domestic Branches and Offices	Americas	Europe	Other Overseas Areas
	-----	-----	-----	-----
Total Trading Transactions				
External Customers	Y738,730	Y370,294	Y179,101	Y292,482
Intersegment	117,942	233,522	101,824	389,248
	-----	-----	-----	-----
Total	Y856,672	Y603,816	Y280,925	Y681,730
	=====	=====	=====	=====
Revenue -- Gross				
Trading Profit	Y20,849	Y22,342	Y11,235	Y11,605
	-----	-----	-----	-----
Operating Income (Loss)	2,095	5,562	2,309	(1,116)
	-----	-----	-----	-----
Net Income (Loss)	3,510	2,351	1,371	3,123
	-----	-----	-----	-----
Total Assets as of September 30, 2002	Y485,830	Y417,393	Y260,422	Y233,592
	-----	-----	-----	-----

Notes: 1. In view of the full-scale introduction of the operating group system beginning in April 2002 and the transition to new management systems, starting with the interim period under review, "Electronics & Information" has been merged into "Machinery, Electronics & Information" and "Transportation Logistics", which was formerly included in "Consumer Products & Services", has been included in "Corporate and Eliminations". Accompanying these changes, segment information for the same period of the previous fiscal year has been restated and shown.

2. "Corporate and Eliminations" includes items pertaining to the Headquarters and companies affiliated with the Headquarters, items not allocated to the segments, eliminations due to sales between segments, and other items.

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Six-month period ended September 30, 2001 (Millions of Yen)

	Metal Products & Minerals	Machinery, Electronics & Information	Chemicals	Ener
	-----	-----	-----	-----
Total Trading Transactions				
External Customers	Y747,623	Y1,164,029	Y522,778	Y1,24
Intersegment	125,287	75,647	134,336	4

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Total	Y872,910	Y1,239,676	Y657,114	Y1,28
Revenue -- Gross Trading Profit	Y33,784	Y54,015	Y27,974	Y2
Operating Income (Loss)	10,147	6,310	6,696	1
Net Income (Loss)	3,473	2,441	(535)	1
Total Assets as of September 30, 2001	Y936,247	Y1,409,089	Y512,265	Y4

(Millions of Yen)

	Domestic Branches and Offices	Americas	Europe	Other Overseas Areas
Total Trading Transactions				
External Customers	Y819,353	Y365,205	Y228,832	Y273,495
Intersegment	145,742	257,849	83,244	417,389
Total	Y965,095	Y623,054	Y312,076	Y690,884
Revenue -- Gross Trading Profit	Y24,006	Y22,666	Y9,358	Y10,261
Operating Income (Loss)	4,355	5,501	1,742	(2,502)
Net Income (Loss)	2,880	3,005	1,297	2,385
Total Assets as of September 30, 2001	Y577,812	Y393,406	Y207,794	Y241,865

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SHAREHOLDER INFORMATION

FISCAL YEAR-END DATE:	March 31
RECORD DATE FOR VOTING RIGHTS:	March 31
RECORD DATE FOR CASH DIVIDENDS	
(INTERIM PERIOD):	September 30
ANNUAL GENERAL MEETING OF SHAREHOLDERS:	June
TRANSFER AGENT:	The Chuo Mitsui Trust & Banking Co., Ltd. 33-1, Shiba 3-chome, Minato-ku, Tokyo 105-0014, Japan

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TRANSFER OFFICE: The Chuo Mitsui Trust & Banking Co., Ltd.
Stock Transfer Agency Division
8-4, Izumi 2-chome, Suginami-ku,
Tokyo 168-0063, Japan
Tel.: (03) 3323-7111

SECONDARY TRANSFER OFFICE: The Chuo Mitsui Trust & Banking Co., Ltd.
Branch offices nationwide

STOCK EXCHANGES: Tokyo, Osaka, Nagoya, Sapporo, Fukuoka