

MITSUI & CO LTD
Form 6-K
December 04, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Semi-Annual Consolidated Financial Statements

for the six-month period ended September 30, 2007

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of December 4, 2007

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):

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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 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: December 4, 2007

MITSUI & CO., LTD.

By: /s/ Kazuya Imai
Name: Kazuya Imai
Title: Executive Vice President

Chief Financial Officer

Semi-Annual Consolidated Financial Statements

for the six-month period ended September 30, 2007

English translation of semi-annual consolidated financial statements for the six-month period ended September 30, 2007, which were prepared in accordance with U.S. GAAP and filed as part of the Semi-Annual Securities Report with the Director of the Kanto Local Finance Bureau of the Ministry of Finance of Japan on December 3, 2007.

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Consolidated Balance Sheets (Unaudited)

Mitsui & Co., Ltd. and subsidiaries

September 30, 2006 and 2007 and March 31, 2007

	September 30,	Millions of Yen September 30,	March 31,
	2006	2007	2007
ASSETS			
Current Assets:			
Cash and cash equivalents (Notes 2 and 4)	¥ 706,464	¥ 797,855	¥ 800,032
Time deposits	8,343	6,816	6,591
Marketable securities (Notes 2 and 4)	167,945	13,032	11,670
Trade receivables (Note 7):			
Notes and loans, less unearned interest	487,647	468,304	475,271
Accounts	2,112,643	2,228,873	2,199,614
Associated companies	170,967	246,008	240,950
Allowance for doubtful receivables (Note 2)	(27,233)	(25,598)	(29,824)
Inventories (Notes 2 and 7)	752,497	735,520	696,470
Advance payments to suppliers	96,296	113,009	96,702
Deferred tax assets - current (Note 2)	26,196	29,251	21,354
Derivative assets (Note 2)	337,749	241,572	254,319
Other current assets	310,272	256,717	300,627
Total current assets	5,149,786	5,111,359	5,073,776
Investments and Non-current Receivables (Notes 2 and 7):			
Investments in and advances to associated companies (Notes 4, 5 and 9)	1,471,592	1,396,363	1,587,571
Other investments (Note 4)	964,794	1,518,612	1,238,853
Non-current receivables, less unearned interest	529,142	484,206	462,935
Allowance for doubtful receivables (Note 2)	(95,179)	(60,794)	(69,775)
Property leased to others - at cost, less accumulated depreciation (Notes 6 and 13)	236,784	250,488	259,240
Total investments and non-current receivables	3,107,133	3,588,875	3,478,824
Property and Equipment at Cost (Notes 2 and 7):			
Land, land improvements and timberlands	197,256	189,230	191,537
Buildings, including leasehold improvements	354,725	398,258	379,814
Equipment and fixtures	466,658	830,212	790,510
Mineral rights	165,543	148,036	151,752
Vessels	22,339	31,646	33,666
Projects in progress	126,162	167,087	130,529
Total	1,332,683	1,764,469	1,677,808
Accumulated depreciation	(459,162)	(729,338)	(689,508)
Net property and equipment	873,521	1,035,131	988,300
Intangible Assets, less Accumulated Amortization (Note 2)	82,011	129,094	104,445
Deferred Tax Assets - Non-current (Note 2)	46,492	29,200	34,972
Other Assets	118,661	137,176	132,995

Total	¥9,377,604	¥ 10,030,835	¥9,813,312
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See notes to consolidated financial statements.

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	September 30,	Millions of Yen September 30,	March 31,
	2006	2007	2007
LIABILITIES AND SHAREHOLDER S EQUITY			
Current Liabilities:			
Short-term debt (Note 7)	¥ 772,800	¥ 513,693	¥ 658,747
Current maturities of long-term debt (Note 7)	359,413	290,806	371,865
Trade payables:			
Notes and acceptances	118,715	93,783	98,199
Accounts	2,046,939	1,987,220	1,966,800
Associated companies	100,313	60,805	64,730
Accrued expenses:			
Income taxes (Note 2)	44,704	149,203	85,692
Interest	22,015	27,196	25,324
Other	75,238	74,023	84,625
Advances from customers	118,105	137,803	113,586
Derivative liabilities (Note 2)	259,030	181,381	198,735
Other current liabilities (Notes 2, 11 and 12)	168,455	105,283	141,899
Total current liabilities	4,085,727	3,621,196	3,810,202
Long-term Debt, less Current Maturities (Note 7)	2,699,250	2,945,476	2,887,528
Accrued Pension Costs and Liability for Severance Indemnities (Note 2)	37,822	32,045	33,209
Deferred Tax Liabilities Non-current (Note 2)	334,321	472,876	450,181
Other Long-Term Liabilities (Notes 2 and 12)	254,306	337,720	283,226
Commitments and Contingent Liabilities (Notes 7 and 12)			
Minority Interests	136,720	239,392	238,687
Shareholders Equity			
Common stock no par value			
Authorized, 2,500,000,000 shares;			
Shares issued: 2006.9 1,725,089,234 shares; 2007.9 1,817,617,100 shares;			
2007.3 1,787,538,428 shares	295,797	336,417	323,213
Capital surplus	390,545	431,094	417,900
Retained earnings:			
Appropriated for legal reserve	38,860	41,071	39,670
Unappropriated (Notes 5 and 17)	955,286	1,287,299	1,072,234
Accumulated other comprehensive income (loss) (Note 2):			
Unrealized holding gains and losses on available-for-sale securities (Note 4)	205,376	261,334	258,922
Foreign currency translation adjustments	(56,536)	11,510	(9,409)
Minimum pension liability adjustment	(5,407)		
Defined benefit pension plans		2,994	2,287
Net unrealized gains and losses on derivatives (Note 14)	8,090	14,903	8,930
Total accumulated other comprehensive loss	151,523	290,741	260,730
Treasury stock, at cost: shares in treasury: 2006.9 2,435,983 shares; 2007.9 3,311,019 shares;			
2007.3 2,911,367 shares	(2,553)	(4,492)	(3,468)
Total shareholders equity	1,829,458	2,382,130	2,110,279
Total	¥9,377,604	¥ 10,030,835	¥9,813,312

See notes to consolidated financial statements.

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Statements of Consolidated Income (Unaudited)

Mitsui & Co., Ltd. and subsidiaries

For the Six-Month Periods Ended September 30, 2006, 2007 and for the Year Ended March 31, 2007

	Six-Month Period Ended	Millions of Yen Six-Month Period Ended	Year Ended
	September 30, 2006	September 30, 2007	March 31, 2007
Revenues (Notes 2, 5 and 9):			
Sales of products (Note 14)	¥ 1,958,839	¥ 2,377,588	¥ 4,107,503
Sales of services	270,236	277,095	556,733
Other sales	69,628	84,121	149,309
Total revenues	2,298,703	2,738,804	4,813,545
Total Trading Transactions (Notes 2 and 9)			
Six-month period ended			
September 30, 2006	¥ 7,597,799 million		
Six-month period ended			
September 30, 2007	¥ 8,205,220 million		
Year ended March 31, 2007	¥ 15,292,634 million		
Cost of Revenues (Notes 2 and 5)			
Cost of products sold (Note 14)	1,784,872	2,136,432	3,710,666
Cost of services sold	67,658	75,523	158,621
Cost of other sales	38,268	47,532	74,721
Total cost of revenues	1,890,798	2,259,487	3,944,008
Gross Profit	407,905	479,317	869,537
Other Expenses (Income):			
Selling, general and administrative (Notes 2, 6 and 10)	282,697	296,747	576,588
Provision for doubtful receivables (Note 2)	1,637	2,336	13,108
Interest income (Notes 2 and 14)	(22,440)	(32,314)	(50,322)
Interest expense (Notes 2 and 14)	40,557	56,027	92,391
Dividend income	(27,773)	(28,419)	(49,188)
Gain on sales of securities net (Notes 2 and 4)	(26,541)	(51,032)	(58,800)
Loss on write-down of securities (Notes 2 and 4)	3,207	12,663	11,687
Gain on disposal or sales of property and equipment net	(1,242)	(6,672)	(5,627)
Impairment loss of long-lived assets (Notes 2 and 10)	9,926	2,232	19,626
Impairment loss of goodwill (Note 10)	16,528		16,528
Compensation and other charges related to DPF incident (Note 11)	(3,864)		(3,864)
Other (income) expense net (Note 12)	5,106	(1,593)	6,463
Total other expenses	277,798	249,975	568,590
Income from Continuing Operations before Income Taxes, Minority Interests and Equity in Earnings	130,107	229,342	300,947
Income Taxes (Note 2):			
Current (Note 12)	64,300	99,909	130,874
Deferred	(9,014)	(10,414)	8,046
Total	55,286	89,495	138,920

Income from Continuing Operations before Minority Interests and Equity in Earnings	74,821	139,847	162,027
Minority Interests in Earnings of Subsidiaries	(1,798)	(20,678)	(17,875)
Equity in Earnings of Associated Companies Net (After Income Tax Effect) (Notes 2 and 5)	74,512	72,290	153,105
Income from Continuing Operations	147,535	191,459	297,257
Income from Discontinued Operations Net (After Income Tax Effect) (Note 2)	6,920	60,462	4,245
Net Income	¥ 154,455	¥ 251,921	¥ 301,502

			Yen	
Net Income per Share (Notes 2 and 8):				
Basic:				
Continuing operations	¥ 85.64	¥ 106.60	¥ 171.80	
Discontinued operations	4.01	33.66	2.46	
Total	¥ 89.65	¥ 140.26	¥ 174.26	
Diluted:				
Continuing operations	¥ 80.90	¥ 105.01	¥ 163.00	
Discontinued operations	3.79	33.14	2.32	
Total	¥ 84.69	¥ 138.15	¥ 165.32	

See notes to consolidated financial statements.

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Statements of Consolidated Shareholders' Equity (Unaudited)

Mitsui & Co., Ltd. and subsidiaries

For the Six-Month Periods Ended September 30, 2006, 2007 and for the Year Ended March 31, 2007

	Six-Month Period Ended September 30, 2006	Millions of Yen Six-Month Period Ended September 30, 2007	Year Ended March 31, 2007
Common Stock :			
Balance at beginning of period (year)			
Shares issued: 2006.9 1,725,018,515 shares; 2007.9 1,787,538,428 shares; 2007.3 1,725,018,515 shares	¥ 295,766	¥ 323,213	¥ 295,766
Common stock issued upon conversion of bonds			
Shares issued: 2006.9 70,719 shares; 2007.9 30,078,672 shares; 2007.3 62,519,913 shares	31	13,204	27,447
Balance at end of period (year)			
Shares issued: 2006.9 1,725,089,234 shares; 2007.9 1,817,617,100 shares; 2007.3 1,787,538,428 shares	¥ 295,797	¥ 336,417	¥ 323,213
Capital Surplus :			
Balance at beginning of period (year)	¥ 390,488	¥ 417,900	¥ 390,488
Conversion of bonds	31	13,162	27,359
Gain on sales of treasury stock	26	32	53
Balance at end of period (year)	¥ 390,545	¥ 431,094	¥ 417,900
Retained Earnings :			
Appropriated for Legal Reserve :			
Balance at beginning of period (year)	¥ 38,508	¥ 39,670	¥ 38,508
Transfer from unappropriated retained earnings	352	1,401	1,162
Balance at end of period (year)	¥ 38,860	¥ 41,071	¥ 39,670
Unappropriated (Notes 5 and 17):			
Balance at beginning of period (year)	¥ 825,306	¥ 1,072,234	¥ 825,306
Cumulative effect of a change in accounting principle adoption of FIN No. 48 (Note 2)		(5,113)	
Net income	154,455	251,921	301,502
Cash dividends paid (Dividend paid per share: 2006.9 ¥14.0; 2007.9 ¥17.0; 2007.3 ¥31.0)	(24,123)	(30,342)	(53,412)
Transfer to retained earnings appropriated for legal reserve	(352)	(1,401)	(1,162)
Balance at end of period (year)	¥ 955,286	¥ 1,287,299	¥ 1,072,234
Accumulated Other Comprehensive Income (Loss) (After Income Tax Effect) (Note 2):			
Balance at beginning of period (year)	¥ 129,842	¥ 260,730	¥ 129,842
Unrealized holding gains and losses on available-for-sale securities (Note 4)	(10,723)	2,412	42,823
Foreign currency translation adjustments	26,743	20,919	73,870
Minimum pension liability adjustment	10		1,058
Defined benefit pension plans :			
Net prior service cost		(18)	
Net actuarial gain		725	
Adjustment to initially apply SFAS No. 158			6,646

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Net unrealized gains and losses on derivatives (Note 14)	5,651	5,973	6,491
Balance at end of period (year)	¥ 151,523	¥ 290,741	¥ 260,730

Treasury Stock, at Cost :

Balance at beginning of period (year)			
Shares in treasury: 2006.9 2,064,447 shares; 2007.9 2,911,367 shares; 2007.3 2,064,447 shares	¥ (2,003)	¥ (3,468)	¥ (2,003)
Purchase of treasury stock			
Shares purchased: 2006.9 504,090 shares; 2007.9 427,302 shares; 2007.3 1,045,979 shares	(647)	(1,060)	(1,633)
Sales of treasury stock			
Shares sold: 2006.9 132,554 shares; 2007.9 27,650 shares; 2007.3 199,059 shares	97	36	168
Balance at end of period (year)			
Shares in treasury: 2006.9 2,435,983 shares; 2007.9 3,311,019 shares; 2007.3 2,911,367 shares	¥ (2,553)	¥ (4,492)	¥ (3,468)

Note: Appropriations of retained earnings are reflected in the financial statements upon shareholders approval.

Summary of Changes in Equity from Nonowner Sources

(Comprehensive Income (Loss)) (Note 2):

Net income	¥ 154,455	¥ 251,921	¥ 301,502
Other comprehensive income (loss) (after income tax effect):			
Unrealized holding gains and losses on available-for-sale securities (Note 4)	(10,723)	2,412	42,823
Foreign currency translation adjustments	26,743	20,919	73,870
Minimum pension liability adjustment	10		1,058
Defined benefit pension plans :			
Net prior service cost		(18)	
Net actuarial gain		725	
Net unrealized gains and losses on derivatives (Note 14)	5,651	5,973	6,491
Changes in equity from nonowner sources	¥ 176,136	¥ 281,932	¥ 425,744

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows (Unaudited)

Mitsui & Co., Ltd. and subsidiaries

Six-Month Periods Ended September 30, 2006, 2007 and Year Ended March 31, 2007

	Millions of Yen		
	Six-Month Period Ended	Six-Month Period Ended	Year Ended
	September 30, 2006	September 30, 2007	March 31, 2007
Operating Activities (Note 16):			
Net income	¥154,455	¥251,921	¥301,502
Adjustments to reconcile net income to net cash provided by operating activities:			
Income from discontinued operations net (after income tax effect)	(6,920)	(60,462)	(4,245)
Depreciation and amortization	37,446	66,891	88,200
Pension and severance costs, less payments	(751)	(2,971)	(8,091)
Provision for doubtful receivables	1,637	2,336	13,108
Gain on sales of securities net	(26,541)	(51,032)	(58,800)
Loss on write-down of securities	3,207	12,663	11,687
Gain on disposal or sale of property and equipment net	(1,242)	(6,672)	(5,627)
Impairment loss of long-lived assets	9,926	2,232	19,626
Impairment loss of goodwill	16,528		16,528
Deferred income taxes	(9,014)	(10,414)	8,046
Minority interests in earnings of subsidiaries	1,798	20,678	17,875
Equity in earnings of associated companies, less dividends received	(20,256)	(28,922)	(43,033)
Changes in operating assets and liabilities:			
Increase in trade receivables	(188,458)	(92,917)	(315,368)
Increase in inventories	(50,941)	(19,861)	9,328
Increase in trade payables	134,370	19,897	128,608
Advance payments to suppliers	(19,747)	(35,857)	(38,578)
Advances from customers	28,021	45,114	41,004
Accrued expenses	(5,840)	(4,580)	29,265
Other net	(23,672)	16,943	13,402
Net cash used in operating activities of discontinued operations	1,954	234	14,838