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MITSUI & CO LTD
Form 6-K
November 13, 2002

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

REPORT OF FOREIGN PRIVATE ISSUER

CONSOLIDATED FINANCIAL RESULTS

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2002

For the six-month ended September 30, 2002

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

For the month of September 30, 2002

Commission File Number _____

MITSUI & CO., LTD.

(Translation of registrant's name into English)

2-1, OHEMACHI 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

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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: November 13, 2002

MITSUI & CO., LTD.

By: /s/ Tasuku Kondo

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

CONSOLIDATED FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2002

(Accounting Principles Generally Accepted in the United States of America)

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

1. Consolidated financial results for the six-month period ended September 30,
2002 (from April 1, 2002 to September 30, 2002)

(1) Consolidated operating results information

TOTAL TRADING

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	TRANSACTIONS		MILLIO
	MILLIONS OF YEN	(%)	
September 30, 2002	6,243,676	(1.5)	3
September 30, 2001	6,338,966	(4.8)	4
Year ended March 31, 2002	12,644,754		6

	NET INCOME		NET INCOME PER	NET INCOME
	MILLIONS OF YEN	(%)	SHARE, BASIC	SHARE, DILU
			YEN	YEN
September 30, 2002	24,789	5.9	15.66	14.73
September 30, 2001	23,418	(2.7)	14.79	13.92
Year ended March 31, 2002	55,371		34.97	32.85

Notes:

1. Equity in earnings of associated companies - net for the six-month periods ended September 30, 2002 and 2001, and for the fiscal year ended March 31, 2002 were Yen 11,209 million, Yen 3,586 million and Yen 23,783 million, respectively.

2. Average number of outstanding shares during the six-month periods ended September 30, 2002 and 2001, and for the fiscal year ended March 31, 2002 were 1,582,971,930, 1,583,674,837, and 1,583,427,407 respectively.

3. Change in accounting principles applied: No

4. Percentage figures for Total trading transactions, Income from continuing operations before income taxes, minority interests and equity in earnings, and Net income for the six-month period represent changes from the corresponding six-month period of the previous year.

5. Parentheses represent negative figures or decreases.

6. Effective April 1, 2002, Mitsui & Co., Ltd. and subsidiaries (the "companies") adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The above-mentioned figures for the six-month period ended September 30, 2001 and for the fiscal year ended March 31, 2002 have been reclassified to conform to the current period presentation of the statement of consolidated income.

(2) Consolidated financial position information

TOTAL ASSETS	SHAREHOLDERS'	SHAREHOLDERS'	SHAREHOLDE
	EQUITY	EQUITY RATIO	EQUITY PER S
MILLIONS OF YEN	MILLIONS OF YEN	(%)	YEN

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September 30, 2002	6,397,712	879,634	13.7	555.76
September 30, 2001	6,593,177	843,243	12.8	532.46
	-----	-----	----	-----
Year ended March 31, 2002	6,668,366	914,970	13.7	577.93
	-----	-----	----	-----

Note: Number of outstanding shares at September 30, 2002, September 30, 2001 and March 31, 2002 were 1,582,763,882, 1,583,674,837, and 1,583,179,977 respectively.

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(3) Consolidated cash flows information

	NET CASH PROVIDED BY OPERATING ACTIVITIES	NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	NET CASH USED IN FINANCING ACT
	-----	-----	-----
	MILLIONS OF YEN	MILLIONS OF YEN	MILLIONS OF
	-----	-----	-----
September 30, 2002	73,642	37,966	(14,80
September 30, 2001	62,201	(59,333)	(140,14
	-----	-----	-----
Year ended March 31, 2002	133,712	(108,212)	(126,07
	-----	-----	-----

2. Forecast of consolidated operating results for the fiscal year ending March 31, 2003 (fiscal year from April 1, 2002 to March 31, 2003)

	TOTAL TRADING TRANSACTIONS	NET INCOME
	-----	-----
	MILLIONS OF YEN	MILLIONS OF
	-----	-----
Fiscal year ending March 31, 2003	13,000,000	65,000
	-----	-----

Note: Forecasted basic net income per share for the fiscal year ending March 31, 2003: Yen 41.07

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

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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

(Millions of Yen)

	SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2002 -----	SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2001 -----
TOTAL TRADING TRANSACTIONS	6,243,676	6,338,966
REVENUE -- GROSS TRADING PROFIT	275,238	270,225
(Revenue -- Gross Trading Profit Ratio) (%)	(4.41)	(4.26)
EXPENSES AND OTHER:		
Selling, general and administrative	221,757	221,925
Provision for doubtful receivables	6,291	4,167
Interest expense, net of interest income	3,347	8,000
Dividend income	(10,161)	(10,798)
Gain on sales of securities -- net	(8,816)	(20,488)
Loss on the write-down of securities	10,680	23,137
Loss on disposal or sale of property and equipment -- net	993	1,142
Impairment loss of long-lived assets	16,480	125
Other expense -- net	3,788	(1,225)
Total	244,359	225,985
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES, MINORITY INTERESTS AND EQUITY IN EARNINGS	30,879	44,240
INCOME TAXES:		
Current	22,479	18,097
Deferred	(8,495)	4,479
Total Income Taxes	13,984	22,576

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INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTERESTS AND EQUITY IN EARNINGS	16,895	21,664
MINORITY INTERESTS IN EARNINGS OF SUBSIDIARIES	(2,250)	(241)
EQUITY IN EARNINGS OF ASSOCIATED COMPANIES -- NET (AFTER INCOME TAX EFFECT)	11,209	3,586
INCOME FROM CONTINUING OPERATIONS	25,854	25,009
LOSS FROM DISCONTINUED OPERATIONS -- NET (AFTER INCOME TAX EFFECT)	(1,065)	(1,591)
NET INCOME	24,789	23,418

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CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	ASSETS	
	SEPTEMBER 30, 2002	MARCH 31, 2002
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	697,527	607,987
Time deposits	34,059	78,211
Marketable securities	91,341	102,664
Trade receivables:		
Notes and loans, less unearned interest income	453,741	532,708
Accounts	1,464,460	1,560,041
Associated companies	184,321	152,537
Allowance for doubtful receivables	(19,401)	(20,625)
Inventories	472,547	485,147
Advance payments to suppliers	77,199	66,785
Deferred tax assets -- current	37,867	31,120
Other current assets	182,864	187,182
Total current assets	3,676,525	3,783,757
INVESTMENTS AND NON-CURRENT RECEIVABLES:		
Investments in and advances to associated companies	503,999	459,797
Other investments	707,241	804,983
Non-current trade receivables and other receivables, less unearned interest income	659,970	742,194
Allowance for doubtful receivables	(149,244)	(139,478)
Property leased to others -- at cost, less accumulated depreciation	209,103	240,590
Total investments and non-current receivables	1,931,069	2,108,086

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PROPERTY AND EQUIPMENT -- AT COST:		
Land, land improvements and timberlands	230,536	230,577
Buildings, including leasehold improvements	330,604	334,445
Equipment and fixtures	331,399	330,426
Ships	60,367	61,387
Projects in progress	40,612	35,791
	-----	-----
Total	993,518	992,626
Accumulated depreciation	(381,984)	(377,501)
	-----	-----
Net property and equipment	611,534	615,125
	-----	-----
INTANGIBLE ASSETS, LESS ACCUMULATED AMORTIZATION	56,964	45,155
	-----	-----
DEFERRED TAX ASSETS -- NON-CURRENT	26,888	24,668
	-----	-----
OTHER ASSETS	94,732	91,575
	-----	-----
TOTAL	6,397,712	6,668,366
	-----	-----

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(Millions of Yen)

	Liabilities and Shareholders' Equity	
	SEPTEMBER 30,	MARCH 31,
	2002	2002
	-----	-----
CURRENT LIABILITIES:		
Short-term loans	541,061	567,413
Current maturities of long-term debt	433,215	454,787
Trade payables:		
Notes and acceptances	131,681	179,129
Accounts	1,342,158	1,407,512
Associated companies	71,648	68,926
Accrued expenses:		
Income taxes	20,260	18,588
Interest	26,155	27,004
Other	40,525	41,735
Advances from customers	84,759	79,387
Other current liabilities	125,736	142,195
Total current liabilities	2,817,198	2,986,676
	-----	-----
LONG-TERM DEBT, LESS CURRENT MATURITIES	2,571,626	2,619,867
	-----	-----
ACCRUED PENSION COSTS AND LIABILITY FOR SEVERANCE INDEMNITIES	38,591	41,561
	-----	-----
DEFERRED TAX LIABILITIES -- NON-CURRENT	27,222	47,093
	-----	-----
MINORITY INTERESTS	63,441	58,199
	-----	-----

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SHAREHOLDERS' EQUITY:

Common stock	192,487	192,487
Capital surplus	287,756	287,756
Retained earnings:		
Appropriated for legal reserve	36,235	35,873
Unappropriated	494,168	476,074
Accumulated other comprehensive income (loss):		
Unrealized holding gains and losses on available-for-sale securities	26,295	44,246
Foreign currency translation adjustments	(154,355)	(118,669)
Minimum pension liability adjustment	339	(373)
Net unrealized gains and losses on derivatives	(2,683)	(2,122)
	-----	-----
Total accumulated other comprehensive loss	(130,404)	(76,918)
	-----	-----
Treasury stock, at cost	(608)	(302)
	-----	-----
Total shareholders' equity	879,634	914,970
	-----	-----
TOTAL	6,397,712	6,668,366
	-----	-----

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STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY

(Millions of Yen)

	SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2002	YEAR ENDED MARCH 31, 2002
	-----	-----
COMMON STOCK:		
Balance at beginning of year	192,487	192,487
	-----	-----
Balance at end of period	192,487	192,487
	=====	=====
CAPITAL SURPLUS:		
Balance at beginning of year	287,756	287,756
	-----	-----
Balance at end of period	287,756	287,756
	=====	=====
RETAINED EARNINGS:		
APPROPRIATED FOR LEGAL RESERVE:		
Balance at beginning of year	35,873	34,341
Transfer from unappropriated retained earnings	362	1,532
	-----	-----
Balance at end of period	36,235	35,873
	=====	=====
UNAPPROPRIATED:		
Balance at beginning of year	476,074	437,548
Net income	24,789	55,371

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Cash dividends paid for period:		
(dividend paid per share:		
six-month period ended September 30, 2002: Yen 4.0		
year ended March 31, 2002: Yen 8.0)	(6,333)	(12,669)
Transfer to retained earnings appropriated for legal reserve	(362)	(1,532)
Effect of change in fiscal year-end of certain subsidiaries	--	(2,644)
	-----	-----
Balance at end of period	494,168	476,074
	=====	=====
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)		
(AFTER INCOME TAX EFFECT):		
Balance at beginning of year	(76,918)	(117,705)
Unrealized holding gains and losses on available-for-sale securities	(17,951)	(51,384)
Foreign currency translation adjustments	(35,686)	69,057
Minimum pension liability adjustment	712	24,514
Net unrealized gains and losses on derivatives	(561)	(2,950)
Effect of change in fiscal year-end of certain subsidiaries	--	1,550
	-----	-----
Balance at end of period	(130,404)	(76,918)
	=====	=====
TREASURY STOCK, AT COST		
Balance at beginning of year	(302)	--
Purchase of treasury stock	(306)	(302)
	-----	-----
Balance at end of period	(608)	(302)
	-----	-----

NOTE: Appropriations of retained earnings are reflected in the financial statements for the following year upon shareholders' approval.

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(Millions of Yen)

	SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2002	YEAR ENDED MARCH 31, 2002
	-----	-----
SUMMARY OF CHANGES IN EQUITY FROM NONOWNER SOURCES (COMPREHENSIVE INCOME (LOSS)):		
Net income	24,789	55,371
	-----	-----
Other comprehensive income (loss) (after income tax effect):		
Unrealized holding gains and losses on available-for-sale securities	(17,951)	(51,384)
Foreign currency translation adjustments	(35,686)	69,057
Minimum pension liability adjustment	712	24,514
Net unrealized gains and losses on derivatives	(561)	(2,950)
	-----	-----
Changes in equity from nonowner sources	(28,697)	94,608
	-----	-----

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Note: Changes in equity from nonowner sources ("comprehensive income (loss)") for the fiscal year ended March 31, 2002, including the effect of a change in fiscal year-end of certain subsidiaries, was Yen 93,514 million. The difference between the amount and comprehensive income stated in the above table consisted of a charge to retained earnings of Yen 2,644 million and a credit to accumulated other comprehensive income of Yen 1,550 million to record the effect of a change in fiscal year-end of certain subsidiaries.

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STATEMENTS OF CONSOLIDATED CASH FLOWS

(Millions of Yen)

SIX-MONTH
PERIOD ENDED
SEPTEMBER 30, 2

OPERATING ACTIVITIES:	
Net income	24,789
Adjustments to reconcile net income to net cash provided by operating activities:	
Loss from discontinued operations - net	1,065
Depreciation and amortization	27,409
Provision for doubtful receivables	6,291
Equity in earnings of associated companies, less dividends received	(5,285)
Deferred income taxes	(8,495)
Gain on sales of securities - net	(8,816)
Loss on the write-down of securities	10,680
Loss on disposal or sale of property and equipment - net	993
Impairment loss of long-lived assets	16,480
Decrease in trade receivables	106,995
(Increase) decrease in inventories	(4,230)
Decrease in trade payables	(98,162)
Net change in accrued pension costs and liability for severance indemnities	(3,518)
Other - net	7,446

Net cash provided by operating activities	73,642

INVESTING ACTIVITIES:	
Net decrease (increase) in time deposits	43,842
Investments in and advances to associated companies	(28,817)
Collection of advances to associated companies	2,913
Acquisition of other investments	(110,908)
Proceeds from sale of other investments	130,571
Increase in long-term loan receivables	(31,512)
Collection of long-term loan receivables	39,805
Additions to property leased to others and property and equipment	(58,001)
Proceeds from sale of property leased to others and property and equipment	50,073

Net cash provided by (used in) investing activities	37,966

FINANCING ACTIVITIES:	
Net decrease in short-term borrowings	(9,595)

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Proceeds from long-term debt	290,147
Repayment of long-term debt	(289,020)
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 (DECREASE) IN CASH AND CASH EQUIVALENTS	89,540
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	607,987

CASH AND CASH EQUIVALENTS AT END OF PERIOD	697,527

Effective April 1, 2002, the companies adopted SFAS No.144. The above-mentioned figures for the Six-month period ended September 30, 2001 have been reclassified to conform to the current period presentation of the statement of consolidated cash flows.

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Supplemental Information:
(Millions of Yen)

	SIX-MONTH PERIOD ENDING SEPTEMBER 30, 2001

CASH PAID DURING THE PERIOD FOR:	
Interest	27,442
Income taxes	20,038
NON-CASH INVESTING AND FINANCING ACTIVITIES:	
Exchange of shares in connection with a business combination of investees (EITF91-5):	
Fair market value of shares received	3,371
Cost of shares surrendered	1,210

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BASIS OF FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Mitsui & Co., Ltd. (the "Company") and its subsidiaries (collectively, the "companies") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.GAAP"). The presentation of certain prior year information has been reclassified to conform to the current period presentation.

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II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Inventories

Inventories, consisting mainly of commodities and materials for resale, are stated at the lower of cost, principally on the specific-identification basis, or market.

(2) Marketable securities and investments

The companies classify debt and marketable equity securities, at acquisition, into one of three categories: held-to-maturity, available-for-sale or trading under provisions of Statement of Financial Accounting Standards ("SFAS") No. 115.

Trading securities are carried at fair value and unrealized holding gains and losses are included in net income.

Debt securities are classified as held-to-maturity and measured at amortized cost in the Consolidated Balance Sheets only if the companies have the positive intent and ability to hold those securities to maturity. Premium and discount amortized in the period are included in interest income.

Debt and marketable equity securities other than those classified as trading or held-to-maturity securities are classified as available-for-sale securities and carried at fair value with such unrealized holding gains and losses reported as "Unrealized holding gains and losses on available-for-sale securities" in the Shareholders' Equity after income tax effects.

(3) Depreciation

Depreciation of property and equipment (including property leased to others) is computed principally under the declining-balance method for assets located in Japan and under the straight-line method for assets located outside Japan, using rates based upon the estimated useful lives of the related property.

(4) Pension and severance indemnities plans

The companies have pension plans and/or severance indemnities plans covering substantially all employees other than directors. The costs of the pension plans and severance indemnities plans are accrued based on amounts determined using actuarial methods.

(5) Derivative instruments and hedging activities

All derivative instruments are recognized and measured at fair value as either assets or liabilities and changes in the fair value are currently recognized in earnings or reported as "Net unrealized gains and losses on delivatives" in the Shareholders' Equity after income tax effects, depending on the intended use of the derivative instruments and its resulting hedge designation.

III. NEW ACCOUNTING STANDARDS

(1) Business combinations

Effective April 1, 2002, the companies fully adopted SFAS No. 141, "Business Combinations." The cumulative effect of a change in accounting principle on the write-off of any unamortized deferred credit related to an excess of fair value of acquired net assets over cost arising from business combinations for which the acquisition date was before July 1, 2001 and investments accounted for by the equity method acquired before July 1, 2001 was immaterial.

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(2) Goodwill and Other Intangible Assets

Effective April 1, 2002, the companies adopted SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 requires that goodwill no longer be amortized but instead tested for impairment at least annually and that identifiable intangible assets with a finite useful life be amortized over their respective estimated useful lives and reviewed for impairment in accordance with SFAS No. 144. Any identifiable intangible asset determined to have an indefinite useful life is not amortized but, instead is tested for impairment in accordance with SFAS No. 142 until its useful life is determined to be no longer indefinite. The companies completed the transitional impairment test for goodwill and identifiable intangible assets determined to have an indefinite useful life at April 1, 2002 and determined that the fair value of these assets was in excess of the carrying amount.

(3) Impairment or disposal of long-lived assets

Effective April 1, 2002, the companies adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 superseded SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," related to the disposal of segments of a business. This statement creates one accounting model, based on the framework established in SFAS No. 121, to be applied to all long-lived assets, including discontinued operations and, at the same time, broadens the presentation of discontinued operations in the income statement to include a component of an entity (rather than a segment of a business). The effect of the adoption of this statement on the companies' financial position and results of operations was immaterial. However, upon the adoption of SFAS No. 144, the companies now report the results of the discontinued operations (including gain or loss related to subsidiaries that either has been disposed of or is classified as held for sale), less applicable income taxes (benefit), as a separate line item in the Statements of Consolidated Income under "Loss from Discontinued Operations - Net." The figures of the Statements of Consolidated Income and the Statements of Consolidated Cash Flows in the previous year have been reclassified to conform to the current period presentation.

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NET INCOME PER SHARE

The following is a reconciliation of basic net income per share to diluted net income per share for the six-month periods ended September 30, 2002 and 2001:

Six-month period ended September 30, 2002 (from April 1, 2002 to September 30, 2002)

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	NET INCOME (NUMERATOR)	SHARES (DENOMINATOR)
	----- MILLIONS OF YEN -----	----- IN THOUSANDS -----
BASIC NET INCOME PER SHARE:		
Net income available to common shareholders	24,789	1,582,9
EFFECT OF DILUTIVE SECURITIES:		
1.5% convertible bonds due 2003	75	19,2
1.05% convertible bonds due 2009	291	105,3
	-----	-----
DILUTED NET INCOME PER SHARE:		
Net income available to common shareholders after effect of dilutive securities	25,155	1,707,5
	-----	-----
Six-month period ended September 30, 2001 (from April 1, 2001 to September 30, 2001)		

	NET INCOME (NUMERATOR)	SHARES (DENOMINATOR)
	----- MILLIONS OF YEN -----	----- IN THOUSANDS -----
BASIC NET INCOME PER SHARE:		
Net income available to common shareholders	23,418	1,582,9
EFFECT OF DILUTIVE SECURITIES:		
1.5% convertible bonds due 2003	75	19,2
1.05% convertible bonds due 2009	291	105,3
	-----	-----
DILUTED NET INCOME PER SHARE:		
Net income available to common shareholders after effect of dilutive securities	23,784	1,707,5
	-----	-----

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SEGMENT INFORMATION

1. Operating Segment Information

Six-month period ended September 30, 2002 (from April 1, 2002 to September 30, 2002) (Millions of Yen)

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	METAL PRODUCTS & MINERALS	MACHINERY, ELECTRONICS & INFORMATION	CHEMICAL	EN
	-----	-----	-----	-----
Total Trading Transactions:				
External customers	805,633	1,027,679	523,214	1,26
Intersegment	127,526	89,459	152,891	3
Total	933,159	1,117,138	676,105	1,29
Revenue-Gross Trading Profit	34,458	54,404	27,933	2
Operating Income (Loss)	12,451	518	6,003	1
Net Income (Loss)	7,239	(8,723)	(1,590)	1
Total Assets at September 30, 2002	904,886	1,308,144	451,808	45

	AMERICAS	EUROPE	OTHER OVERSEAS AREAS	CORP ELI
	-----	-----	-----	-----
Total Trading Transactions:				
External customers	370,294	179,101	292,482	
Intersegment	233,522	101,824	389,248	(
Total	603,816	280,925	681,730	(
Revenue-Gross Trading Profit	22,342	11,235	11,605	
Operating Income (Loss)	5,562	2,309	(1,116)	
Net Income (Loss)	2,351	1,371	3,123	
Total Assets at September 30, 2002	417,393	260,422	233,592	

Six-month period ended September 30, 2001 (from April 1, 2001 to September 30, 2001) (Millions of Yen)

	METAL PRODUCTS & MINERALS	MACHINERY, ELECTRONICS & INFORMATION	CHEMICAL	ENER
	-----	-----	-----	-----
Total Trading Transactions:				
External customers	747,623	1,164,029	522,778	1,241,5
Intersegment	125,287	75,647	134,336	46,1
Total	872,910	1,239,676	657,114	1,287,6

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Revenue-Gross Trading Profit	33,784	54,015	27,974	28,0
Operating Income (Loss)	10,147	6,310	6,696	10,8
Net Income (Loss)	3,473	2,441	(535)	16,4
Total Assets at March 31, 2002	935,835	1,419,375	511,248	459,2

	AMERICAS	EUROPE	OTHER OVERSEAS AREA	CORPORATE AND ELIMINATIONS
Total Trading Transactions:				
External customers	365,205	228,832	273,495	19,218
Intersegment	257,849	83,244	417,389	(1,357,897)
Total	623,054	312,076	690,884	(1,338,679)
Revenue-Gross Trading Profit	22,666	9,358	10,261	10,281
Operating Income (Loss)	5,501	1,742	(2,502)	3,057
Net Income (Loss)	3,005	1,297	2,385	(6,957)
Total Assets at March 31, 2002	400,387	232,656	241,271	1,066,510

Notes: 1. Based on the change in new management organization, such as introduction of an operating group system from April 2002, "Electronics & Information" is combined with "Machinery," further "Transportation Logistics," which was included in "Consumer Products & Services" before, is included in "Corporate and Eliminations" from the six-month period ended September 30, 2002. The operating segment information for the six-month period ended September 30, 2001 has been restated to conform to the presentation for the six-month period ended September 30, 2002. "Electronics & Information" included in "Machinery, Electronics & Information" for the six-month period ended September 30, 2002 is as follows:

Total Trading Transactions	213,894
Revenue-Gross Trading Profit	21,524
Operating Income	781
Net Income	665
Total Assets	263,295

2. Effective April 1, 2002, the companies adopted SFAS No.144. The figures of "Consolidated Total" for the six-month period ended September 30, 2001 have been reclassified to conform to the current period presentation. The reclassifications to "Loss from Discontinued Operations-Net (After Income Tax Effect)" are included in "Corporate and Eliminations."
3. Net loss of "Corporate and Eliminations" for the six-month period ended September 30, 2001 included Yen 11,964 million in losses (after income tax effect) on the write-down of marketable securities and Yen 9,375 million in gain (after income tax effect) arising from a nonmonetary exchange of shares in connection with a business

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combination of certain financial institutions.

4. Total assets of "Corporate and Eliminations" at September 30, 2002 and March 31, 2002 include corporate assets, consisting primarily of cash and cash equivalents and time deposits maintained with regard to corporate finance activities and assets of certain subsidiaries operating with corporate departments.
5. Transfers between operating segments are made at cost plus a markup.
6. Operating Income (Loss) reflects the companies' a) Revenue-Gross Trading Profit, b) Selling, general and administrative expenses, and c) Provision for doubtful receivables.

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2.GEOGRAPHIC AREA SEGMENT INFORMATION

Six-month period ended September 30, 2002 (from April 1, 2002 to September 30, 2002) (Millions of Yen)

	JAPAN -----	NORTH AMERICA -----	EUROPE -----	ASIA -----	OCEANIA -----	OT AR -----
Total trading transactions:						
Outside	4,414,420	438,964	464,393	801,111	38,697	8
Interarea	293,943	169,233	117,002	164,857	179,520	13
Total	4,708,363	608,197	581,395	965,968	218,217	21
Operating income	11,846	9,529	4,876	2,732	12,677	---
Identifiable assets at September 30, 2002	5,226,476	911,866	536,663	368,855	216,157	24
Investments in and advances to associated companies						
Total assets at September 30, 2002						

Six-month period ended September 30, 2001 (from April 1, 2001 to September 30, 2001) (Millions of Yen)

	JAPAN -----	NORTH AMERICA -----	EUROPE -----	ASIA -----	OCEANIA -----	OT AR -----
Total trading transactions:						
Outside	4,598,715	408,429	624,640	602,903	35,493	6

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Interarea	290,373	189,489	86,101	134,305	195,050	14
	-----	-----	-----	-----	-----	-----
Total	4,889,088	597,918	710,741	737,208	230,543	21
	-----	-----	-----	-----	-----	-----
Operating income	18,179	7,267	3,503	3,510	10,831	
	-----	-----	-----	-----	-----	-----
Identifiable assets at March 31, 2002	5,454,683	903,556	557,072	382,324	174,495	26
	-----	-----	-----	-----	-----	-----
Investments in and advances to associated companies						
Total assets at March 31, 2002						

NOTES:

1. In addition to the disclosure based on SFAS No.131, "Disclosures about Segments of an Enterprise and Related Information," the Company discloses this segment information as supplemental information in light of the disclosure requirements of the Japanese Securities and Exchange Law.
2. Effective April 1, 2002, the companies adopted SFAS No.144. The results of discontinued operations are eliminated from Total trading transactions and Operating income in each geographic area segment. The figures in the previous period have been reclassified to conform to the current period presentation.
3. Other Areas consist principally of Latin America and the Middle East.
4. Transfers between geographic areas are made at cost plus a markup.
5. Operating income reflects the companies' a) revenue-gross trading profit, b) selling, general and administrative expenses, and c) provision for doubtful receivables.

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3. TOTAL TRADING TRANSACTIONS TO EXTERNAL CUSTOMERS OUTSIDE JAPAN

Six-month period ended September 30, 2002 (from April 1, 2002 to September 30, 2002) (Millions of Yen)

	NORTH AMERICA	EUROPE	ASIA	OCEANIA	OTH
	-----	-----	-----	-----	-----
Total trading transactions to external customers outside Japan	619,975	502,044	1,210,748	28,678	3
	-----	-----	-----	-----	-----
Consolidated total					
Percentage of total trading					

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transactions to external customers
outside Japan out of consolidated
total

9.9%

8.0%

19.4%

0.5%

Six-month period ended September 30, 2001 (from April 1, 2001 to September 30, 2001) (Millions of Yen)

	NORTH AMERICA	EUROPE	ASIA	OCEANIA	OTH
Total trading transactions to external customers outside Japan	626,452	700,288	961,123	34,444	
Consolidated total					
Percentage of total trading transactions to external customers outside Japan out of consolidated total	9.9%	11.1%	15.2%	0.5%	

NOTES:

1. In addition to the disclosure based on SFAS No. 131, the Company discloses this segment information as supplemental information in light of the disclosure requirements of the Japanese Securities and Exchange Law.
2. Classification of regions is determined based on geographic proximity.
3. Each part consists primarily of the following countries or areas.

North America :	United States, Canada
Europe :	United Kingdom, Germany
Asia :	China, Thailand
Oceania :	Australia
Other Areas :	Latin America, the Middle East
4. Total trading transactions to external customers outside Japan represents exports from Japan and offshore transactions of the companies.
5. Effective April 1, 2002, the companies adopted SFAS No.144. Total trading transactions from discontinued operations are eliminated from Total trading transactions to external customers outside Japan and Consolidated total. The figures in the previous period have been reclassified to conform to the current period presentation.

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DEBT AND EQUITY SECURITIES

At September 30, 2002 and at March 31, 2002, the aggregate cost, fair value and unrealized holding gains-net on available-for-sale securities and the amortized cost, fair value and unrealized holding gains-net on held-to-maturity debt securities were as follows:

September 30, 2002:

(Millions of Yen)

	AGGREGATE COST	FAIR VAL
	-----	-----
Available-for-sale:		
Marketable equity securities	178,290	239,31
Foreign debentures, commercial paper and other debt securities	129,936	130,20
	-----	-----

	AGGREGATE COST	FAIR VAL
	-----	-----
Held-to-maturity debt securities, consisting principally of foreign debentures	21,007	20,914
	-----	-----

March 31, 2002:

(Millions of Yen)

	AGGREGATE COST	FAIR VAL
	-----	-----
Available-for-sale:		
Marketable equity securities	177,835	266,07
Foreign debentures, commercial paper and other debt securities	155,639	156,33
	-----	-----

	AGGREGATE COST	FAIR VAL
	-----	-----

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Held-to-maturity debt securities, consisting principally
of foreign debentures

23,356

23,381
