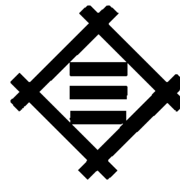

ANNUAL REPORT 2004

April 1, 2003 - March 31, 2004

MITSUI & CO. (U.S.A.), INC.

To the Board of Directors of Mitsui & Co. (U.S.A.), Inc.:

We have audited the accompanying consolidated balance sheets of Mitsui & Co. (U.S.A.), Inc. and subsidiaries (collectively, the "Company") as of March 31, 2004 and 2003, and the related consolidated statements of operations, shareholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Mitsui & Co. (U.S.A.), Inc. and subsidiaries at March 31, 2004 and 2003, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, the accompanying consolidated statement of operations for the year ended March 31, 2003 has been restated.

Deloitte & Touche LLP

New York, NY
September 30, 2004

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2004 AND 2003

	March 31,	
	2004	2003
	(In Thousands)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 1)	$ 94,889	$ 196,760
Marketable securities (Notes 1, 2 and 10)	49,574	5,129
Accounts and notes receivable (Notes 1 and 10):		
Customers	637,499	520,376
Parent and affiliated companies-net	722,633	625,859
Allowance for doubtful receivables	(21,615)	(26,820)
Inventories (Note 1)	552,056	522,006
Advance payments to suppliers	12,448	18,639
Other current assets	199,326	206,371
Total current assets	2,246,810	2,068,320
INVESTMENTS:		
Investment in and advances to associated companies (Notes 1 and 2)	301,923	319,545
Financing leases (Note 2)	505,607	473,779
Other investments (Notes 1, 2 and 10)	176,091	180,067
Total investments	983,621	973,391
PROPERTY AND EQUIPMENT-NET (Notes 1, 3 and 6)	333,234	336,698
NONCURRENT ADVANCES, RECEIVABLES AND OTHER—NET (Note 10)	89,396	56,009
Total	$3,653,061	$3,434,418

See Notes to Consolidated Financial Statements.

(continued)

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2004 AND 2003

	March 31, 2004	March 31, 2003
	(In Thousands)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Notes, acceptances and accounts payable:		
Trade creditors	$ 562,909	$ 591,187
Other	17,063	2,781
Notes and loans payable (Notes 4 and 10)	727,921	695,916
Advances received on contracts	22,576	64,583
Current maturities of long-term debt (Notes 4 and 10)	342,608	312,479
Accrued taxes on income	23,239	28,269
Accrued expenses and sundry	70,249	94,519
Total current liabilities	1,766,565	1,789,734
LONG-TERM DEBT, LESS CURRENT MATURITIES (Notes 4 and 10)	1,238,175	874,216
CAPITAL LEASE OBLIGATIONS (Note 6)	36,000	36,000
DEFERRED INCOME TAXES (Note 5)	102,549	149,539
OTHER LIABILITIES (Note 7)	15,787	71,336
COMMITMENTS AND CONTINGENCIES (Notes 2, 5, 6, 8, 9 and 10)		
MINORITY INTEREST IN SUBSIDIARIES	48,792	69,343
SHAREHOLDER'S EQUITY:		
Capital stock, no par value, authorized and outstanding, 1,000 shares	350,000	350,000
Retained earnings	90,251	101,729
Accumulated other comprehensive income (loss) (Notes 1 and 2)	4,942	(7,479)
Shareholder's equity	445,193	444,250
Total	$3,653,061	$3,434,418

See Notes to Consolidated Financial Statements. (concluded)

CONSOLIDATED STATEMENTS OF OPERATIONS

YEARS ENDED MARCH 31, 2004 AND 2003

	March 31, 2004	March 31, 2003
	(In Thousands)	
		(As restated)
REVENUES (NOTE 1)		
Sales of Products	$4,839,177	$3,849,986
Sales of Services	89,397	94,011
Other Sales	63,731	64,185
Total Revenues	4,992,305	4,008,182
[Total Trading Transactions 2004—$9,769,011,000 2003—$8,721,027,000]		
COST OF REVENUES (NOTE 1)		
Cost of Products Sold	4,655,983	3,649,148
Cost of Services Sold	10,883	12,151
Cost of Other Sales	42,994	43,293
Total Cost of Revenues	4,709,860	3,704,592
Gross Profit (Notes 1 and 11)	282,445	303,590
Selling, General and Administrative Expenses	(225,714)	(281,734)
Interest (Net of Interest Expense of $36,464,000 and $48,112,000 for the Years Ended March 31, 2004 and 2003, respectively)	10,015	9,796
Other Loss—Net (Note 9)	(106,850)	(26,035)
(Loss) Income Before Income Taxes and Equity in Earnings of Associated Companies	(40,104)	5,617
Benefit for Income Taxes (Notes 1 and 5)	13,105	6,020
(Loss) Income Before Equity in Earnings of Associated Companies	(26,999)	11,637
Equity in Earnings of Associated Companies—Net (After Income Tax Effect) (Note 1)	15,871	4,005
Net (Loss) Income	$ (11,128)	$ 15,642

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

YEARS ENDED MARCH 31, 2004 AND 2003

(In Thousands)

	Comprehensive Income	Capital Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholder's Equity
Balance, April 1, 2002		$ 350,000	$ 154,313	$ 2,476	$ 506,789
Comprehensive income:					
Net income	$ 15,642		15,642		15,642
Other comprehensive income (loss):					
Foreign currency translation adjustments	(856)			(856)	(856)
Unrealized loss on derivatives used as cash flow hedges, net of tax	(636)			(636)	(636)
Unrealized loss on marketable securities, net of tax	(573)			(573)	(573)
Reclassification adjustments on marketable securities, net of tax	1,323			1,323	1,323
Minimum pension liability adjustments, net of tax	(9,213)			(9,213)	(9,213)
Comprehensive income	$ 5,687				
Dividends declared			(74,000)		(74,000)
Reorganization of certain subsidiaries, etc.			5,774		5,774
Balance March 31, 2003		350,000	101,729	(7,479)	444,250
Comprehensive income:					
Net loss	$(11,128)		(11,128)		(11,128)
Other comprehensive income (loss):					
Foreign currency translation adjustments	(33)			(33)	(33)
Unrealized gain on derivatives used as cash flow hedges, net of tax	25			25	25
Unrealized gain on marketable securities, net of tax	7,904			7,904	7,904
Reclassification adjustments on marketable securities, net of tax	3,675			3,675	3,675
Minimum pension liability adjustments, net of tax	850			850	850
Comprehensive income	$ 1,293				
Reorganization of certain subsidiaries, etc.			(350)		(350)
Balance, March 31, 2004		$ 350,000	$ 90,251	$ 4,942	$ 445,193

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2004 AND 2003

	March 31, 2004	March 31, 2003
	(In Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (11,128)	$ 15,642
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation, depletion and amortization	57,995	58,510
Provision for losses on receivables, etc.	526	38,893
Gain on sales of marketable securities and other—net	(7,606)	(2,915)
Loss on write down of securities	10,289	39,449
Financing leases	(22,413)	(11,026)
Equity in earnings of associated companies—net (after income tax effect), net of dividends received	(7,005)	497
Deferred income taxes	(21,456)	(4,412)
Minority interest in subsidiaries	(18,818)	4,918
Other	857	(914)
Changes in operating assets and liabilities:		
Increase in accounts and notes receivable	(232,917)	(336,209)
Increase in inventories	(30,050)	(45,573)
Decrease in advance payments to suppliers	6,191	20,566
Decrease (increase) in other current assets	12,959	(72,260)
Decrease (increase) in noncurrent advances, receivables and other	25,612	(429)
(Decrease) increase in notes, acceptances and accounts payable	(13,996)	107,253
(Decrease) increase in advances received on contracts	(42,007)	18,394
(Decrease) increase in accrued taxes on income	(5,030)	25,466
(Decrease) increase in accrued expenses and sundry	(21,351)	26,723
Decrease in noncurrent other liabilities	(23,592)	(17,048)
Net cash used in operating activities	(342,940)	(134,475)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in marketable securities and other investments	(30,067)	(4,867)
Decrease (increase) in investments in and advances to associated companies	24,277	(1,690)
Proceeds from financing leases	55,561	18,437
Issuance of financing leases	(64,976)	(8,029)
Capital expenditures—net	(55,421)	(53,936)
Net cash used in investing activities	(70,626)	(50,085)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in short-term notes and loans payable	32,005	180,996
Issuance of long-term debt	616,413	397,742
Payments on long-term debt	(334,990)	(343,059)
Payments on capital lease obligations	—	(10,407)
Minority interest in subsidiaries	(1,733)	(1,445)
Dividends paid	—	(31,000)
Net cash provided by financing activities	311,695	192,827
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(101,871)	8,267
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	196,760	188,493
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 94,889	$ 196,760
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 36,956	$ 48,507
Income taxes paid—net of refunds received	$ 7,393	$ 27,074

See Notes to Consolidated Financial Statements.

1. Summary Of Significant Accounting Policies

BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Mitsui & Co. (U.S.A.), Inc. ("Mitsui USA"), a wholly-owned subsidiary of Mitsui & Co., Ltd. ("Mitsui Japan") (a Japanese corporation), and all subsidiaries (collectively, the "Company"). Intercompany items have been eliminated in consolidation. The Company's operations are principally in the following industries: steel, metals, machinery, chemicals, foods, energy, textiles, real estate and financial services, each having a diverse customer base.

As a result of a careful review of the revenue presentation on the face of the Consolidated Statement of Operations subsequent to the issuance of the consolidated financial statements for the year ended March 31, 2003, the Company determined to classify its revenues by major class and report certain revenue transactions with corresponding costs on a gross basis for the year ended March 31, 2004 as required by Financial Accounting Standards Board ("FASB") Emerging Issues Task Force Issue ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent." Specifically, for the year ended March 31, 2004, the Company classified its revenues into "Sales of products," "Sales of services" and "Other sales" with corresponding cost of revenues and restated the Consolidated Statement of Operations for the year ended March 31, 2003 to conform to the current year presentation. The adoption of this principle and its application to the consolidated financial statements had no impact on gross profit, net (loss) income or shareholder's equity.

Total trading transactions, as presented in the accompanying Consolidated Statements of Operations, is a voluntary disclosure as permitted by EITF No. 99-19, and represents the gross transaction volume or the aggregate nominal value of the sales contracts in which the Company acts as principal and transactions in which the Company serves as agent. Total trading transactions should not be construed as equivalent to, or a substitute or a proxy for, revenues, or as an indicator of the Company's operating performance, liquidity or cash flows generated by operating, investing or financing activities. The Company has included the gross transaction volume information because similar Japanese trading companies have generally used it as an industry benchmark. As such, management believes that total trading transactions is a useful supplement to the results of operations information for users of the consolidated financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

Cash equivalents are highly liquid short-term investments with an original maturity of three months or less and are readily convertible to cash.

INVENTORIES

Inventories are generally stated at the lower of cost (principally identified cost) or market. Commodities inventories that are able to be hedged using a terminal (futures) market (principally aluminum, grain, cocoa, coffee, and copper) are stated at an amount which approximates cost. At March 31, 2004 and 2003, such commodities inventories comprise approximately 2 percent and 3 percent, respectively, of total inventories.

SECURITIZATION OF ACCOUNTS RECEIVABLE

The Company has an asset-backed securitization facility whereby certain accounts receivable are sold through a wholly-owned special purpose entity to a third party. The securitization facility allows for the Company to sell eligible accounts receivable on a revolving basis. At March 31, 2004 and 2003, the unpaid balance of accounts receivable sold was $139 million and $152 million, respectively.

The Company continues to service these receivables and maintains a retained interest in the receivables sold. The retained interest totaling $63.8 million and $76.9 million as of March 31, 2004 and 2003, respectively, represents the current market value of the excess of receivables sold to the wholly-owned special purpose entity over the amount funded to the Company. In connection with the sale of accounts

receivable, the Company recorded a loss, net of interest income, of $1.1 million and $1.7 million for the years ended March 31, 2004 and 2003, respectively.

INVESTMENTS AND MARKETABLE SECURITIES

The Company classifies certain investments as "available-for-sale" which are carried at fair value, with any unrealized gains and losses excluded from earnings and reported as a separate component of accumulated other comprehensive income (loss) on a net-of-tax basis. Equity interests in associated companies are accounted for on the equity method of accounting when the Company and its parent have a combined equity interest in these companies of 20 percent or more. Investments in which combined ownership is less than 20 percent are carried at cost.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, all derivative instruments are recognized and measured at fair value as either assets or liabilities in the consolidated balance sheets.

The Company enters into agreements for derivative commodity instruments, such as futures, forwards, options and swap contracts, as a part of its trading activities, principally for non-ferrous metals and agricultural products that are traded on a terminal (futures) market. These derivative instruments are marked-to-market and gains or losses resulting from these contracts are reported in earnings currently.

The Company enters into derivative financial instruments, such as interest rate swap agreements, foreign exchange forward contracts, currency swap agreements, and interest rate and currency swap agreements as a means of hedging its interest rate and foreign exchange rate exposures. Changes in the fair value of interest rate swap agreements, designated and effective as fair value hedges for changes in the value of fixed-rate financial assets or liabilities attributable to changes in the designated benchmark interest rate, are recorded in interest expense currently.

Changes in the fair value of foreign exchange forward contracts and currency swap agreements, designated and effective as cash flow hedges for changes in foreign currency denominated assets or liabilities, unrecognized firm commitments and forecasted transactions attributable to changes in the related foreign currency exchange rate, are initially recorded in other comprehensive income (loss) and reclassified into earnings as foreign exchange gains or losses when the hedged transactions affect earnings. Changes in the fair value of the ineffective portion of the hedges are recognized in foreign exchange gains or losses immediately.

Changes in the fair value of derivative financial instruments for which hedge requirements are not met under SFAS No. 133 are recognized currently in interest expense for interest rate swap agreements and in other loss—net for foreign exchange forward contracts and currency swap agreements.

PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost. Depreciation and amortization are provided over the estimated useful lives (ranging from 3 to 33 years) of the property and equipment using primarily the straight-line method.

RECOVERABILITY OF LONG-LIVED ASSETS

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company periodically evaluates the carrying values and periods over which long-lived tangible and intangible assets are depreciated or amortized to determine if events have occurred which would require adjustment to the carrying values or modification to the useful lives. In evaluating useful lives and carrying values of long-lived assets, the Company reviews certain indicators of potential impairment, such as future undiscounted cash flows, profitability and other factors such as business plans. When carrying value is greater than the undiscounted cash flows, the fair value of the related asset is determined, and the Company would record a charge to earnings calculated by comparing the asset's carrying value to the estimated fair value. The Company estimates fair value based on the best information available, making whatever estimates, judgments and projections are considered necessary.

REVENUE PRESENTATION

The Company recognizes revenues when they are realized or realizable and earned. Revenues are realized or realizable and earned when the Company has persuasive evidence of an arrangement, the goods have been delivered or the services have been rendered to the customer, the sales price is fixed or determinable and collectibility is reasonably assured. In addition to this general policy, the following are specific revenue recognition policies:

Sales of products

Sales of products include the sales of various products as a principal in the transactions and the manufacture and sale of a wide variety of products such as metals, chemicals, foods and general consumer merchandise. The Company recognizes those revenues at the time the delivery conditions agreed with customers are met. These conditions are usually considered to have been met when the goods are received by the customer or the title to the warehouse receipts are transferred.

Sales of services

Sales of services include the revenues from trading margins and commissions related to various trading transactions in which the Company acts as a principal or an agent. Specifically, the Company charges a commission for the performance of various services such as logistic and warehouse services, information services and technical support. For some back-to-back sales and purchase transactions of products, the Company acts as a principal and records the net amount of sales and purchase prices as revenues. The Company also facilitates conclusion of the contracts between manufacturers and customers and deliveries for the products between suppliers and customers. Revenues from services-related businesses are recorded as revenues when the contracted services are rendered to third-party customers pursuant to the agreements.

Other sales

Other sales principally include the revenues from the leasing of petrochemical tanks.

INCOME TAXES

Income tax expense is based on reported earnings before income taxes. Deferred Income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes and tax loss carryforwards. These deferred taxes are measured using the currently enacted tax rates in effect for the year in which the temporary differences or tax loss carryforwards are expected to reverse. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realized.

The Company's Federal income tax return is prepared on a consolidated basis. Provision for income taxes on undistributed earnings of associated companies has been made on the assumption that the earnings will be distributed as dividends.

COMPREHENSIVE INCOME

In accordance with SFAS No. 130, "Reporting Comprehensive Income," the Company has included amounts for comprehensive income (which consists of net (loss) income and other comprehensive income in the consolidated statements of shareholder's equity). Other comprehensive income consists of all changes to shareholder's equity other than those resulting from net (loss) income or shareholder transactions. For the Company, other comprehensive income consists of foreign currency translation adjustments, minimum pension liability adjustments, unrealized gains (losses) on derivatives accounted for as cash flow hedges and unrealized gains (losses) on marketable securities (net of reclassification adjustments) on a net of tax basis where applicable. Accumulated other comprehensive income (loss), which is the cumulative amount of other comprehensive income (loss), is a separate component of consolidated shareholder's equity.

GUARANTEES

In accordance with FASB Interpretation ("FIN") No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others—an Interpretation of FASB Statements No. 5, 57 and 107 and the rescission FASB Interpretation No. 34," the Company recognizes, at the inception of a guarantee, a liability for the fair value of the obligation

undertaken for the guarantee issued or modified after December 31, 2002. The adoption of FIN No. 45 did not have a material impact on the Company's consolidated financial statements.

RECLASSIFICATIONS

Certain reclassifications have been made to the 2003 consolidated financial statements to conform to the current year presentation.

NEW ACCOUNTING STANDARDS

In August 2001, the FASB issued SFAS No. 143, ''Accounting for Asset Retirement Obligations,'' which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The provisions of SFAS No. 143 were adopted by the Company effective April 1, 2003. The adoption of SFAS No. 143 did not have any impact on the Company's consolidated financial statements.

In April 2002, the FASB issued SFAS No. 145, ''Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections.'' SFAS No. 145 rescinds SFAS No. 4, ''Reporting Gains and Losses from Extinguishment of Debt,'' and an amendment of SFAS No. 4, SFAS No. 64, ''Extinguishment of Debt Made to Satisfy Sinking-Fund Requirements.'' SFAS No. 145 eliminates SFAS No. 4 and allows gains and losses from extinguishment of debt to be classified as extraordinary items only if they meet the criteria in Accounting Principles Board Opinion No. 30. SFAS No. 145 amends SFAS No. 13, ''Accounting for Leases,'' to eliminate an inconsistency between the required accounting for sale-leaseback transactions and the required accounting for certain lease modifications that have economic effects that are similar to sale-leaseback transactions. SFAS No. 145 also amends other existing authoritative pronouncements to make various technical corrections, clarify meanings, or describe their applicability under changed conditions. The provisions of SFAS No. 145 were adopted by the Company effective April 1, 2003. The adoption of SFAS No. 145 did not have any impact on the Company's consolidated financial statements.

In January 2003, the FASB issued FIN No. 46, ''Consolidation of Variable Interest Entities''. FIN No. 46 deals with off-balance sheet assets, liabilities, and obligations and gives guidance for determining which entities should consolidate the respective assets and liabilities associated with the obligations. For fiscal years beginning after June 15, 2003, corporations must fully consolidate in their financial statements assets and liabilities of entities for which they are the primary beneficiary. In December 2003, the FASB completed deliberations on proposed modifications to FIN No. 46 and issued FIN No. 46R, which resulted in multiple effective dates based on the nature as well as the creation date of the variable interest entities. The Company was required to adopt the revised interpretations of FIN No. 46R as of March 31, 2004. The adoption of FIN No. 46, including the revised interpretations of FIN No. 46R, did not have any impact on the Company's consolidated financial statements.

In April 2003, the FASB issued SFAS No. 149, ''Amendment of Statement 133 on Derivative Instruments and Hedging Activities.'' SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. The adoption of SFAS 149 did not have any impact on the Company's consolidated financial statements.

In December 2003, the FASB issued SFAS No. 132 (revised 2003), ''Employers' Disclosures about Pension and Other Postretirement Benefits—an amendment of FASB Statements No. 87, 88, and 106'' (''SFAS No. 132R''). The provisions of SFAS No. 132R do not change the measurement and recognition provisions of FASB Statement No. 87, ''Employers' Accounting for Pensions,'' SFAS No. 88, ''Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits,'' and SFAS No. 106, ''Employers' Accounting for Postretirement Benefits Other Than Pensions.'' SFAS No. 132R retains the disclosure requirements contained in SFAS No. 132, which it replaces. It requires additional disclosures to those in the original SFAS No. 132 about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. The Company has adopted the disclosure requirements of SFAS No. 132R which are addressed in Note 7 to the consolidated financial statements.

In January 2003, the FASB issued SFAS No. 150, ''Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity.'' SFAS No. 150 establishes standards for classifying and

measuring as liabilities certain financial instruments that embody obligations of the issuer and have characteristics of both liabilities and equity. SFAS No. 150 is effective for all financial instruments created or modified after May 31, 2003. The adoption of SFAS No. 150 did not have any impact on the Company's consolidated financial statements.

2. Investments And Marketable Securities

Investments in and advances to associated companies are comprised of the following:

	March 31,	
	2004	2003
	(In Thousands)	
Investments in capital, at cost	$211,966	$182,799
Share of equity earnings-net	41,420	46,655
Advances, etc.	48,537	90,091
Total	$301,923	$319,545

The Company had a 32.5 percent equity interest in Global Octanes Texas L.P. ("Global Octanes") a partnership which produced methyl tertiary butyl ether ("MTBE"). In December 2003, one of the partners assigned and transferred its title and interests in Global Octanes to the remaining partners. As a result, the Company's equity interest in Global Octanes increased to 34.5 percent. In March 1999, the Governor of California had issued an executive order that called for the discontinuation of MTBE use in California by the year 2003. Since such time, there have been numerous other actions initiated that either call for the phasing-out or discontinuation of MTBE use in various states throughout the United States. Legislators continue to debate the future of the "Oxygenate Mandate" which required the addition of MTBE in gasoline. Global Octanes discontinued its operations in July 2003 and it was agreed by all the remaining partners to dissolve Global Octanes because the demand for MTBE was expected to decrease in the future due to the increased possibility that the use of MTBE in the United States would be abolished. During the year ended March 31, 2004, the Company recognized its proportionate share of the loss generated from the dissolution of Global Octanes of approximately $7.3 million in equity in earnings of associated companies—net.

The Company has a 10 percent equity interest in Novus International Inc. ("Novus"). Novus, together with certain other third-party methionine manufacturers, as well as the Company and Mitsui Japan, were named in various class action and individual lawsuits filed by direct and indirect customers in the United States alleging anticompetitive practices. In May 2002, the Company, Mitsui Japan and Novus reached an agreement for settlement with the class action plaintiffs representing direct customers, pursuant to which Novus paid $37.8 million as a settlement amount. Such settlement was approved by the court in August 2002. In November 2002, the Company, Mitsui Japan and Novus reached an agreement for settlement with all but one of the direct customers who opted out of the class action lawsuit and initiated their own suits against the Company, Mitsui Japan and Novus. Pursuant to this settlement agreement, Novus paid $58.2 million. In March 2003, the Company, Mitsui Japan and Novus reached an agreement for settlement with the sole remaining direct customer opt-out plaintiff, pursuant to which Novus paid $0.3 million as a settlement amount. These settlements did not affect the Company's consolidated results of operations for the years ended March 31, 2004 and 2003 since Novus had previously recorded a provision for the full settlement amount during the year ended March 31, 2002. All other related lawsuits involving indirect customers are pending. The Company is of the opinion that, based on information presently available, these pending lawsuits will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

Investments in financing leases (primarily collateralized by aircraft) are comprised of the following:

	March 31, 2004	March 31, 2003
	(in Thousands)	
Direct financing leases:		
Net minimum lease payments—(approximately $215,248,000 collectible through March 31, 2009 on an approximately ratable annual basis; the remaining balance is collectible through 2021)	$ 585,150	$ 522,334
Estimated unguaranteed residual value of leased assets	152,846	138,352
Less—Unearned income	(286,705)	(249,689)
Allowance for doubtful accounts	(5,330)	(6,166)
Investment in direct financing leases	445,961	404,831
Less—Current portion	(34,165)	(20,698)
Net investment in direct financing leases	$ 411,796	$ 384,133
Leveraged leases:		
Minimum lease payments—(net of principal and interest on third party non-recourse debt)—approximately $1,506,000 collectible through March 31, 2009 on an approximately ratable annual basis; the remaining balance is collectible through 2022	$ 43,573	$ 43,613
Estimated unguaranteed residual value of leased assets	78,940	78,985
Less—Unearned income	(28,702)	(32,952)
Investment in leveraged leases	93,811	89,646
Less—Deferred tax liabilities arising from leveraged leases	(62,698)	(39,856)
Net investment in leveraged leases	$ 31,113	$ 49,790

Included in other noncurrent investments at March 31, 2004 and 2003, are marketable securities classified as available-for-sale with aggregate fair values of $71,363,000 (cost of $46,914,000) and $81,548,000 (cost of $76,060,000), respectively, and investments other than marketable available-for-sale securities which are carried at a cost of $104,728,000 and $98,519,000, respectively.

The proceeds from sales of available-for-sale securities and the gross realized gains and losses on those sales, determined using the specific identification method, for the years ended March 31, 2004 and 2003 are shown below:

	March 31, 2004	March 31, 2003
	(In Thousands)	
Proceeds from sales	$ 14,652	$ 21,799
Gross realized gains	$ 4,430	$ 272
Gross realized losses	(957)	(662)
Net realized gains (losses)	$ 3,473	$ (390)

3. Property And Equipment

Property and equipment, including capital leases (see Note 6), consists of the following:

	March 31, 2004	March 31, 2003
	(In Thousands)	
Property leased to others	$ 59,361	$ 57,979
Land and land improvements	34,233	33,705
Buildings, structures and improvements	356,276	354,997
Equipment and fixtures, including leasehold improvements	247,100	230,825
Total	696,970	677,506
Less—Accumulated depreciation and amortization	(363,736)	(340,808)
Net	$ 333,234	$ 336,698

4. Debt And Other Financing Agreements

The Company had commercial paper of approximately $200 million outstanding at March 31, 2004. Such commercial paper can be sold on a discount or interest bearing basis in denominations of not less than the equivalent of $100,000 with maturities of not more than 270 days. Interest rates on such debt were approximately 1.12 to 1.14% at March 31, 2004. The Company did not have any commercial paper outstanding at March 31, 2003.

At March 31, 2004 and 2003, the Company had short-term notes payable of approximately $346 million and $548 million, respectively, and loans payable of approximately $182 million and $148 million, respectively. The weighted average interest rates on short-term notes and loans payable outstanding at Match 31, 2004 and 2003 were 0.6% and 0.5%, respectively.

Long-term debt is comprised of the following:

	March 31, 2004	March 31, 2003
	(In Thousands)	
Parent and affiliated companies-maturing through 2008-1.3 to 5.4%	$ 42,456	$ 27,343
Other:		
Financial institutions-maturing through 2011-at fixed or floating rates, principally 0.3 to 7.2%	609,314	639,275
Medium Term Notes—maturing through 2014—principally 0.08 to 4.6%	908,373	493,693
Others—maturing through 2007—1.4 to 7.7%	20,640	26,384
Total principal amount	1,580,783	1,186,695
Less—Current maturities	(342,608)	(312,479)
Net	$1,238,175	$ 874,216

The Company has Japanese yen denominated liabilities, which are included in long-term debt (U.S. dollar equivalent of approximately $1 billion and $678 million at March 31, 2004 and 2003, respectively.)

Long-term debt matures during the following years ending March 31 as follows:

	(In Thousands)
2005	$ 342,608
2006	297,115
2007	406,136
2008	200,667
2009	163,227
Thereafter	171,030
Total	$1,580,783

5. Income Taxes

At March 31, 2004 and 2003, the total of all deferred tax assets were $118,017,000 and $86,574,000, respectively, and the total of all deferred tax liabilities were $199,293,000 and $194,383,000, respectively. At March 31, 2004 and 2003, deferred tax assets consisted primarily of the tax effects of reserves recorded for financial statement purposes (principally losses on receivables, losses on investments and certain legal expenses) and net operating loss carryforwards that are not currently deductible for tax purposes. At March 31, 2004 and 2003, deferred tax liabilities consisted primarily of the tax effects of accelerated tax depreciation and financing leases.

At March 31, 2004, the Company had net operating loss carryforwards of approximately $150 million for Federal income tax purposes that expire through the year ending March 31, 2024. Based on the periods in which reversals are expected for taxable temporary differences, the Company is of the opinion that it is more likely than not that the benefit of these deductible differences will be realized before expiration.

The (benefit) provision for income taxes consists of the following for the years ended March 31, 2004 and 2003:

	March 31,	
	2004	2003
	(In Thousands)	
Current:		
Federal	$ 5,953	$ 893
State	2,398	(2,501)
Total current	8,351	(1,608)
Deferred	(21,456)	(4,412)
Total income taxes	$(13,105)	$(6,020)

For the years ended March 31, 2004 and 2003, the effective tax rates for the reported amount of income tax benefit differs from the domestic Federal statutory rate of 35 percent mainly due to state and local income taxes, non-deductible expenses and, for 2003, the liquidation of certain investments in associated companies for which deferred tax benefits had previously not been reflected.

For open tax years (subsequent to 1998), the Company is of the opinion that amounts accrued in the consolidated balance sheets for Federal income taxes are adequate to cover amounts, if any, that may be due as a result of Internal Revenue Service examinations.

6. Leases

The following is a summary of property and equipment held under capital leases:

	March 31, 2004	March 31, 2003
	(In Thousands)	
Equipment and fixtures, including leasehold improvements	$ 43,576	$ 43,576
Less-Accumulated amortization	(24,265)	(23,101)
Net	$ 19,311	$ 20,475

Future minimum payments, by year and in the aggregate, under capital leases and operating leases with initial or remaining terms of one year or more during the following years ending March 31 are as follows:

	Capital Leases	Operating Leases
	(In Thousands)	
2005	$ 389	$ 52,522
2006	389	40,751
2007	389	14,360
2008	389	12,994
2009	389	10,980
Thereafter	36,386	55,692
Total minimum payments required*	38,331	$187,299
Less-Amount representing interest	(2,331)	
Long-term obligations	$36,000	

* Minimum payments have not been reduced by minimum sublease rentals of $16,263,000 under operating leases due in the future under noncancelable subleases.

Rental expense relating to operating leases was $48,361,000 and $36,447,000 for the years ended March 31, 2004 and 2003, respectively. Sublease rental income was $9,236,000 and $4,409,000 for the years ended March 31, 2004 and 2003, respectively.

7. Pension Plan and Other Postretirement Benefits

Net periodic pension and other postretirement benefit costs are comprised of the following for the years ended March 31, 2004 and 2003:

	Pension Benefits March 31,		Other Postretirement Benefits March 31,	
	2004	2003	2004	2003
	(In Thousands)		(In Thousands)	
Service cost	$ 1,644	$ 1,391	$205	$227
Interest cost	3,250	3,124	449	571
Expected return on assets	(2,726)	(2,775)	—	—
Amortization of unrecognized amounts:				
Transition obligation	13	15	187	187
Prior service cost	197	197	—	—
Other	1,141	289	3	(89)
Net periodic cost	$ 3,519	$ 2,241	$844	$896

The Company measures the obligations and related asset values for its pension and other postretirement benefit plans as of March 31 of each year.

Changes in the projected benefit obligation, plan assets and funded status are comprised of the following for the year ended March 31, 2004 and 2003, respectively:

	Pension Benefits March 31,		Other Postretirement Benefits March 31,	
	2004	2003	2004	2003
	(In Thousands)		(In Thousands)	
Changes in projected benefit obligation:				
Benefit obligation at beginning of year	$ 52,304	$ 42,414	$ 9,091	$ 7,368
Service cost	1,644	1,391	205	227
Interest cost	3,250	3,124	449	571
Benefits paid	(2,004)	(1,743)	(685)	(400)
Change in plan provisions	—	—	—	—
Actuarial loss	1,951	7,118	(1,408)	1,325
Benefit obligation at end of year	$ 57,145	$ 52,304	$ 7,652	$ 9,091
Changes in plan assets:				
Fair value of plan assets at beginning of year	$ 30,304	$ 30,838	$ —	$ —
Actual return on plan assets	5,452	(3,451)	—	—
Employer contributions	4,660	4,660	—	—
Benefits paid	(2,004)	(1,743)	—	—
Fair value of plan assets at end of year	$ 38,412	$ 30,304	$ —	$ —
Funded status:				
Funded status at end of period	$(18,733)	$(22,000)	$(7,652)	$(9,091)
Unrecognized net loss	18,957	20,873	1,513	2,924
Unrecognized prior service cost	828	1,025	—	—
Unrecognized transition obligation	—	13	1,687	1,874
Net amount recognized	$ 1,052	$ (89)	$(4,452)	$(4,293)
Amounts recognized in the consolidated balance sheets consist of:				
Noncurrent advances, receivables and other—net	$ 828	$ 1,037	$ —	$ —
Other liabilities	(13,715)	(16,481)	(4,452)	(4,293)
Accumulated other comprehensive income (loss)	13,939	15,355	—	—
Total amount recognized	$ 1,052	$ (89)	$(4,452)	$(4,293)

Assumptions used in the computations are as follows:

Discount rate	6.00%	6.50%	6.00%	6.50%
Expected long-term rate of return on plan assets	8.50%	8.50%	—	—
Rate of increase in future compensation levels	3.00%	3.00%	—	—

Assumed health care cost trend rates have been used in the valuation of postretirement health insurance benefits. During 2003, the medical health care cost trend rate was 10.0%, decreasing to 4.5% by the year 2006, and the dental health care cost trend rate was 4.5%. Increasing the health care cost trend rate by 1.0% would increase the total benefit obligation to $8,778,000 or by 14.7% and the aggregate of the service and interest cost components of the net periodic other postretirement benefit cost would increase from $654,000 to $779,000 or by 19.1%, including life insurance. Decreasing the health care cost trend rate by 1.0% would decrease the total accumulated postretirement benefit obligation to $6,747,000 or by 11.8% and the aggregate of the service and interest cost components of the net

periodic postretirement benefit cost would decrease from approximately $654,000 to $557,000 or by 14.8%, including life insurance.

The Company's pension plan weighted-average asset allocations based on the fair value of such assets as of March 31, 2004 and 2003 are as follows:

	March 31,		
	2004	2003	Target Allocation
Equity Securities			
Large Capitalization	71.8%	66.5%	55%-85%
Small to Mid Capitalization	10.7%	0.0%	0%-20%
Debt Securities	17.5%	33.5%	0%-30%
Total	100.0%	100.0%	

The expected long-term rate of return is based on the expected return for each of the above categories, weighted based on the median of the target allocation for each asset category. Based on the respective market indices, equity securities are expected to return from 8% to 10% over the long-term while debt securities are expected to return between 4% and 6%.

The Company expects to contribute approximately $2,268,000 to its pension plan and approximately $426,000 to its other postretirement benefit plan for the fiscal year ending March 31, 2005.

The Company also has defined contribution retirement plans covering most employees in the United States. The defined contribution plan expense was approximately $2,099,000 and $1,836,000 for the years ended March 31, 2004 and 2003, respectively.

8. Commitments and Contingencies

At March 31, 2004 and 2003, unused letters of credit amounted to approximately $29 million and $20 million, respectively.

At March 31, 2004 and 2003, commitments to extend additional credit to or invest in various entities aggregated approximately $34 million (through 2021) and $52 million (through 2018), respectively.

The Company customarily enters into long-term purchase contracts (usually with related sales contracts) for certain inventories. At March 31, 2004 and 2003, long-term purchase contracts at fixed or basic purchase prices amounted to approximately $112 million (through 2007) and $113 million (through 2007), respectively.

It is a customary practice of the Company to guarantee, severally or jointly with others, indebtedness of certain of its customers, suppliers and affiliated companies to facilitate its trading activities. At March 31, 2004 and 2003, the aggregate amount of liabilities related to such guarantees was approximately $87 million and $70 million, respectively, with a maximum potential amount due under these guarantees of $117 million and $122 million, respectively. The maximum potential amount due represents the amounts without consideration of possible recoveries under recourse provisions or from collateral held or pledged that the companies could be obliged to pay if there were defaults by guaranteed parties or there were changes in an underlying which would cause triggering events under market value guarantees and indemnification contracts. Such amounts bear no relationship to the anticipated losses on these guarantees and indemnifications, and they greatly exceed anticipated losses. Additionally, at March 31, 2004 and 2003, as is customary, the Company had performance bond guarantees and stand-by letters of credit outstanding which aggregated approximately $263 million and $150 million, respectively.

9. Legal Matters

Mitsui USA's 80-percent owned subsidiary, Bioproducts Inc. ("Bioproducts"), which produces choline chloride, an ingredient used in animal feed and pet foods, was named as defendant in currently pending lawsuits in the United States together with other third-party choline chloride manufacturers alleging violation of United States antitrust laws.

Although Mitsui USA and Mitsui Japan are neither manufacturers nor sellers of choline chloride in the United States, they were named as defendants together with the manufacturers in a class action lawsuit, based on the plaintiffs' allegation that Mitsui USA and Mitsui Japan were also involved in violation of the United States antitrust laws. During the course of legal proceedings, Mitsui USA and Mitsui Japan have consistently denied and continue to deny any wrongdoing. However, in a trial before the Federal District Court for the District of Columbia in June 2003, the jury rendered a verdict against Mitsui USA, Mitsui Japan, and Bioproducts and the other defendants stating that the defendants participated in the violation of Antitrust Laws. Mitsui USA, Mitsui Japan and Bioproducts considered undertaking legal proceedings necessary to overrule the verdict but given the circumstances, it was determined that a settlement with the class plaintiffs would be in the best interest of the companies. As a result, Mitsui USA, Mitsui Japan and Bioproducts entered into an agreement for settlement with the class action plaintiffs in October 2003. Under this settlement, Mitsui USA, Mitsui Japan and Bioproducts were released from the class action proceedings and will be required to pay the class action plaintiffs $53 million as a settlement amount. The settlement is subject to and in the process of obtaining court approval. A provision for the settlement amount was recorded by Bioproducts during the year ended March 31, 2004 and is included in other loss—net.

Mitsui USA, Mitsui Japan and Bioproducts were also named as defendants in other lawsuits filed by plaintiffs who opted out of the class action, but entered into an agreement for settlement with most of the plaintiffs in February 2004. Under this settlement, Mitsui USA, Mitsui Japan and Bioproducts were released from the legal proceedings and were required to pay these opt-out plaintiffs $73.5 million as a settlement amount. This amount was paid by Bioproducts in February 2004 and is recorded as other loss—net in the accompanying consolidated statement of operations for the year ended March 31, 2004.

All other related lawsuits, where Mitsui USA, Mitsui Japan and Bioproducts are named as defendants, are pending.

The Company is also a defendant in various other claims and legal actions arising out of the conduct of the Company's businesses. Although some claims and actions are in a preliminary stage and definitive conclusions cannot be made as to those claims and actions, the Company is of the opinion that, based on the information presently available, such claims and legal actions, including those referred to above, will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

10. Risk Management and Fair Value of Financial Instruments

As explained in Note 1, the Company enters into derivative financial instruments to reduce the exposures to fluctuations in interest rates and foreign exchange rates. The primary categories of derivatives used are foreign exchange forward contracts, interest rate swaps, currency swaps, and options. Since most of the Company's derivative transactions are related to qualified hedges of underlying business exposures, market risk in those derivative instruments is basically offset by equal and opposite movements in the underlying exposure. The Company has a Market Risk Management Department which independently monitors and analyzes the positions of derivative transactions and reports the analysis to management, strengthening the Company's ability to manage derivative risk comprehensively. In addition, the Company sets position limits based on accumulated notional amounts with each counterparty, and changes these limits based on the counterparty's current rating by independent institutions.

The following methods and assumptions are used in estimating the fair market value of derivatives and financial instruments:

Current Financial Assets (Other Than Marketable Securities) and Current Financial Liabilities: The fair market values approximate the carrying amounts reported in the consolidated financial statements because of their short-term maturities.

Marketable Securities and Other Investments: The fair market values of marketable securities and other investments are based on quoted market prices or, if quoted prices are unavailable, cash flow analyses.

Noncurrent Advances, Receivables and Other, and Advances to Associated Companies: The fair market values of noncurrent trade receivables, including long-term loans receivable, except for loans with floating rates, are estimated by discounted cash flow analysis, using interest rates currently being offered for loans or accounts receivable with similar terms to borrowers or customers of similar credit quality and maturities. Carrying amounts of loans with floating rates approximate fair value.

Long-Term Debt: The fair market values of long-term debt, except for debt with floating rates, is estimated by discounted cash flow analysis, using interest rates currently available for similar types of borrowings with similar terms and maturities. Carrying amounts of borrowings with floating rates approximate fair value.

Financial Commitments: The Company provides various guarantees and financial commitments for its customers and associated companies in the ordinary course of business, which include letters of credit and financial guarantees, among others. For financial guarantees of indebtedness and financial commitments issued on or prior to December 31, 2002, liabilities are recorded when, and if, payments become probable and estimable. Pursuant to the requirements of FIN No. 45, certain guarantees and financial commitments that are issued or modified after December 31, 2002 are to be initially recorded on the balance sheet at fair value on a prospective basis. During the year ended March 31, 2004 and the three month period ended March 31, 2003, the fair value of guarantees issued by the Company was not material.

Derivative Financial Instruments: The fair market value of the Company's derivative financial instruments (i.e., interest rate swaps, currency swaps, options and foreign exchange forward contracts) is generally valued based on quoted market prices of comparable contracts, current termination values or discounted cash flow analyses using rates currently available for similar types of contracts at the reporting date. To some extent, judgment is required to interpret certain market data to estimate fair market values for particular financial instruments.

The Company's exposure to credit risks in the event of non-performance by counterparties to the financial instruments is considered to be minimal as the Company deals only with highly-rated counterparties.

The following schedules summarize the carrying amount and fair market values of financial instruments as of March 31, 2004 and 2003:

	March 31, 2004	
	Carrying Amount	Estimated Fair Value
	Assets (Liabilities) (In Thousands)	
Assets:		
Marketable securities and other investments	$ 120,937	$ 120,937
Noncurrent advances, receivables and other	14,115	14,115
Liabilities:		
Debt	(2,308,704)	(2,308,704)
Derivative financial instruments:		
Assets	126,067	126,067
Liabilities	(30,876)	(30,876)

	March 31, 2003	
	Carrying Amount	Estimated Fair Value
	Assets (Liabilities) (In Thousands)	
Assets:		
Marketable securities and other investments	$ 167,975	$ 167,975
Noncurrent advances, receivables and other	35,077	35,077
Liabilities:		
Debt	(1,882,611)	(1,882,611)
Derivative financial instruments:		
Assets	53,322	53,322
Liabilities	(68,117)	(68,117)

11. BUSINESS SEGMENTS

The Company's principal business activities have been classified into the following operating segments: Iron and Steel, Non-Ferrous Metals, Machinery, Chemicals, Foods, Energy, Real Estate & Other and Corporate. Business segments are based on products and services for sale. The following are those amounts which are based on products and services for sale and are used by the Company in managing its business for the years ended March 31, 2004 and 2003:

	Iron and Steel	Non-Ferrous Metals	Machinery	Chemicals	Foods	Energy, Real Estate & Other	Corporate	Total
March 31, 2004 (In Thousands)								
Total Trading Transactions	$1,110,026	$986,648	$ 809,966	$1,941,346	$1,312,058	$3,608,967	$ —	$9,769,011
Gross Profit	58,350	18,890	30,054	89,272	29,111	55,804	964	282,445
Net Income (Loss)	8,584	9,770	10,100	(64,777)	8,701	15,748	746	(11,128)
Total Assets	304,613	190,031	1,107,644	544,367	298,923	522,838	684,645	3,653,061

	Iron and Steel	Non-Ferrous Metals	Machinery	Chemicals	Foods	Energy, Real Estate & Other	Corporate	Total
March 31, 2003 (In Thousands)								
Total Trading Transactions	$1,254,953	$922,471	$716,690	$1,765,891	$1,299,284	$2,761,738	$ —	$8,721,027
Gross Profit	64,353	17,733	30,643	95,924	33,943	60,945	49	303,590
Net Income (Loss)	12,960	2,977	(741)	(272)	9,289	11,417	(19,988)	15,642
Total Assets	336,003	169,452	780,236	552,584	242,649	456,719	896,775	3,434,418

All of the Company's segments derive a significant portion of trade transactions from Mitsui Japan and its affiliates. For the years ended March 31, 2004 and 2003, total trade transactions with Mitsui Japan and its affiliates represent approximately 28 percent and 30 percent, respectively, of total trade transactions. Other than Mitsui Japan and its affiliates, no other single customer represents a significant portion of the Company's total trade transactions.

The following table provides geographic information for total trade transactions, which is based on the location of customers for the years ended March 31, 2004 and 2003:

	March 31, 2004	March 31, 2003
	(In Thousands)	
United States	$5,447,472	$4,898,908
Japan	1,927,037	1,783,410
Other foreign countries	2,394,502	2,038,709
Total	$9,769,011	$8,721,027

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