

Mitsui Engineering &amp; Shipbuilding Co., Ltd. and its Consolidated Subsidiaries

**CONSOLIDATED FINANCIAL RESULTS FOR FY2002**
*For the years ended March 31, 2003 and 2002*

(Millions of yen)

	<b>FY2002</b>	FY2001	Change (%)
Orders Received	413,081	451,242	(8.5)
Net Sales	470,827	457,352	2.9
Operating Income (Loss)	25,396	20,289	25.2
Ordinary Income (Loss)	19,740	15,372	28.4
Net Income (Loss)	4,921	(1,074)	-
Net Income (Loss) per Share (Yen)	5.92	(1.29)	-
Total Assets	603,317	640,033	(5.7)
Shareholders' Equity	106,812	105,314	1.4
Shareholders' Equity to Total Assets	17.7 %	16.5 %	-
Operating Cash Flow	9,885	38,758	(74.5)
Investing Cash Flow	(6,517)	(8,703)	-
Financing Cash Flow	(15,127)	(30,200)	-

Note: This consolidated financials results has been prepared in accordance with Japanese accounting standards and Japanese law.

**Orders Received by Industry Segment**

(Millions of yen)

	<b>FY2002</b>	FY2001	Difference
Ships	148,342 (35.9%)	158,800 (35.2%)	(10,458)
Steel structures/construction	50,336 (12.2%)	62,810 (13.9%)	(12,474)
Machinery	136,921 (33.1%)	115,014 (25.5%)	21,907
Plants	43,921 (10.6%)	74,320 (16.5%)	(30,399)
Others	33,562 (8.2%)	40,297 (8.9%)	(6,735)
Total	413,081 (100%)	451,242 (100%)	(38,161)

**Sales by Industry Segment**

(Millions of yen)

	<b>FY2002</b>	FY2001	Difference
Ships	144,191 (30.6%)	134,028 (29.3%)	10,163
Steel structures/construction	74,726 (15.9%)	70,622 (15.4%)	4,104
Machinery	132,235 (28.1%)	140,337 (30.7%)	(8,102)
Plants	85,805 (18.2%)	75,041 (16.4%)	10,764
Others	33,869 (7.2%)	37,321 (8.2%)	(3,452)
<b>Total</b>	<b>470,827</b> <b>(100%)</b>	<b>457,352</b> <b>(100%)</b>	<b>13,474</b>

**Operating Income (Loss) by Industry Segment**

(Millions of yen)

	<b>FY2002</b>	FY2001	Difference
Ships	13,991	10,328	3,663
Steel structures/construction	4,134	4,960	(826)
Machinery	5,181	4,380	801
Plants	(1,057)	(1,726)	669
Others	3,126	2,348	778
<b>Total</b>	<b>25,396</b>	<b>20,289</b>	<b>5,106</b>

**Forecast of Financial Results for FY2003**

(Millions of yen)

	Net Sales	Ordinary Income	Net Income
Year ending March 31, 2004	480,000	16,000	6,000

Reference: Estimated assuming USD 1=JPY 120 as currency exchange rate