November 7, 2003

Summary of Consolidated Interim Business Results for the Year Ended March 31, 2004

Company Name: Nagase & Co., Ltd.
Listing Code: 8012
(URL http://www.nagase.co.jp)
Stock Exchanges Listed: Tokyo, Osaka
Location of Head Office: Osaka Prefecture

Representative Position President Hiroshi Nagase
Contact Details Position Accounting Division Manager Takahide Osada Telephone: (03) 3665-3103

Date of Board of Directors' Meeting for Interim Settlement of Accounts November 7, 2003
Adoption of U.S.GAAP: No

1. September 30, 2003 Consolidated Interim Results (April 1, 2003 - September 30, 2003)

(1) Consolidated Operating Results (Note: Amounts have been rounded down to the nearest million yen.)

	Sales		Operating income		Recurring income	
	¥millions	%	¥millions	%	¥millions	%
Interim period ended September 30, 2003	262,636	5.2	6,316	38.0	8,085	32.2
Interim period ended September 30, 2002	249,565	(3.1)	4,577	472.4	6,115	153.7
Year ended March 31, 2003	503,688		8,433		11,284	

	Interim Net Income		Interim EPS	Fully Diluted Interim EPS
	¥millions	%	¥	¥
Interim period ended September 30, 2003	2,763	(37.6)	21.73	— —
Interim period ended September 30, 2002	4,432	161.9	33.57	— —
Year ended March 31, 2003	4,186		31.72	— —

Notes: 1. Gain (loss) on equity method investment
Interim period ended September 30, 2003: ¥503 million Interim period ended September 30, 2002: ¥303 million Year ended March 31, 2003: ¥485 million
2. Average number of shares during the consolidated accounting period.
Interim period ended September 30, 2003: 127,201,161 Interim period ended September 30, 2002: 132,039,678 Year ended March 31, 2003: 130,109,906
3. Changes to accounting policies: Yes.
4. The percentage figures for sales, operating income, recurring income and interim net income represent increases (decreases) relative to the previous year's interim results.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	¥millions	¥millions	%	¥
Interim period ended September 30, 2003	298,721	148,192	49.6	1,165.08
Interim period ended September 30, 2002	288,643	144,939	50.2	1,122.06
Year ended March 31, 2003	284,800	140,944	49.5	1,107.55

Notes: 1. Shares issued and outstanding at end of the consolidated accounting period
Interim period ended September 30, 2003: 127,195,704 Interim period ended September 30, 2002: 129,173,205 Year ended March 31, 2003: 127,204,375

(3) Consolidated Cash Flows

	Net cash from operating activities	Net cash used for financial activities	Net cash used for investment activities	Balance of cash and cash equivalents at term end
	¥millions	¥millions	¥millions	¥millions
Interim period ended September 30, 2003	920	(1,988)	(2,230)	15,862
Interim period ended September 30, 2002	2,967	2,179	(7,131)	19,358
Year ended March 31, 2003	4,392	963	(7,643)	19,044

(4) Scope of Consolidation and Application of Equity Method
Consolidated subsidiaries: 31 Non-consolidated affiliated companies covered by equity method accounting: 0
Affiliated companies covered by equity method accounting: 10

(5) Changes to Scope of Consolidation and Application of Equity Method
Consolidated Subsidiaries: New: 2 Excluded: 0 Equity method: New: 1 Excluded: 0

2. Consolidated Forecasts for the Year Ended March 31, 2004 (April 1, 2003 - March 31, 2004)

	Sales	Recurring Income	Net Income
	¥millions	¥millions	¥millions
Whole Year	509,000	12,600	7,000

Reference: Annual net income per share is projected to reach ¥54.56

* The above forecasts were prepared on the basis of information available on the date of release. Actual results may differ from these forecasts due to various factors.

Management Policy

1. Basic Management Policy

≪**Management Philosophy**≫

> The Nagase Group is a member of the world society. As such, it is our duty to maintain good and fair business practices and, through continued growth and development, provide society with the goods and services needed while improving the welfare of our employees.

With this management philosophy in mind, we have developed a new slogan "technology- and intelligence-oriented company that turns wisdom into business", and from April 2003, we adopted a long-term vision as follows.

> To provide new "capabilities" and "services" worldwide based on our chemical business, so as to become a company that keeps creating value-added businesses capable of solving issues for customers. Our business target in ten years is a consolidated operating income of ¥20 billion with gross profit ratio of 15% and earnings higher than capital costs.

Our vision is based on the belief that *all answers can be found in the market.* Our aim is to strictly apply a customer-oriented approach, make use of our *technology* and *intelligence*, along with *wisdom* gained through experience, provide our *functions* and *services* worldwide without being constrained by the business framework of a *trading company*, and ultimately increase earnings.

Due to ever-diversifying customer demands, we cannot expect our business to grow steadily based on simple intermediary functions. We do, however, acknowledge that no company can fulfill all functions by itself in this day and age. To help customers create new value, we will continue to enhance our functions in order to be chosen as a reliable business partner by customers without hesitation, and persevere in proposing businesses to the market.

2. Basic Profit Sharing Policy

Our basic policy is to strive to further enhance our corporate structure and earning power, so that we can continue to generate steady dividends for our shareholders. We will also work on increasing shareholder value by effectively making use of the treasury stock system. As one of the measures to improve Group employees' performance by bolstering their motivation and to promote common interests with shareholders for the purpose of increasing Nagase's corporate value, we issued rights to purchase new shares in the form of stock options on August 18, 2003, to Directors, Auditors, Executive Officers and Managers of the Company, as well as Directors and individuals with an equivalent title in consolidated subsidiaries, based on the resolution at the ordinary general meeting of shareholders held on June 27, 2003.

3. Approach, Policy, etc. for Reduction of Investment Unit

We acknowledge that the reduction of minimum investment unit is an effective means to encourage individual investors to participate in the stock market, and ultimately improve the liquidity of stock. We intend to look into measures to reduce the minimum investment unit, taking into account our business performance, market conditions and other factors, after carefully examining their costs and benefits. At this point of time, however, we have not yet decided on any specific measure or schedule to reduce the minimum investment unit.

4. Target Management Performance Indicators and the Company's Medium/Long-term Management Strategy

We implemented the WIT2000 Medium-term Management Plan during the three-year period between April 2000 and March 2003. In April 2003, we launched a new three-year Medium-term Management Plan called WIT21 (W: Wisdom; I: Intelligence; T: Technology), which inherits the basic policies of WIT2000, and takes into account the extent to which the targets were fulfilled under the Plan as well as changes in the market environment.

In contrast with WIT2000, which adopted Return on Equity (ROE) as a management performance indicator, WIT21 applies operating income as a management performance indicator, and aims for consolidated net sales and consolidated operating income in the amount of ¥550 billion and ¥11 billion, respectively, for the year ended March 2006.

Utilizing ROE under WIT2000 had the effect of making internal divisions fully understand the need to thoroughly account for capital costs for running a business. However, ROE, which can only be expressed in terms of percentage, does not necessarily accurately reflect the earnings performance. For this reason, we adopted operating income as a performance indicator, for its ability to clearly show the absolute value and changes in the business results.

Based on the aforementioned new long-vision, our long-term goal is to increase operating income by 10% or more on an annual basis, from the year ended March 2004, in order to achieve consolidated operating income of ¥20 billion and a consolidated gross profit margin of 15% in ten years time (year ended March 2013).

The basic strategy for achieving this is to tackle three areas, namely,

（ｉ）Differentiate Nagase from the competition by strictly taking a customer-oriented approach;
（ⅱ）Nurture and strengthen market-leading businesses; and
（ⅲ）Make use of Nagase Group’s functions and distinctive identity to create new businesses.

Specifically, we will concentrate our management resources to increase revenues in four sectors defined as strategic business areas: electronics, life science, automotive-related businesses, and overseas operations.

Another key strategy for increasing revenue is human resources development, as creativity must be further enhanced to fulfill WIT21, based on the idea that *each and every employee should act as an entrepreneur and create businesses by themselves.* Specifically, we will direct our efforts at management education and training programs including those on business strategy planning techniques and business administration from a global perspective, to further enhance our human resources.

5. Challenges to be made by the Company

（１）Enhancement of Strategic Business Area

We will continually inject management resources into the 4 strategic business areas defined under WIT21, including investments in accordance with the business strategies, in an effort to increase operating revenues.

(Electronics, Overseas Operations)

Nagase Finechem Singapore (Pte) Ltd. has started manufacturing high-purity chemicals for semiconductors and liquid crystals. We also completed the construction of a chemicals recycling facility, and launched the operation of the facility on a commercial basis. Nagase ChemteX (Wuxi) Corp., a subsidiary engaged in the manufacture of formulated epoxy resin in China, is working on the construction of a plant with the aim to launch operations commercially by the end of this fiscal year. We are also enhancing the manufacturing capacity of consignment-based manufacturing centers for liquid crystal-related components in China.

(Life Science)

Nagase ChemteX Corporation has started constructing a c-GMP-compliant manufacturing facility for pharmaceutical intermediates, and aims to launch the operation of the facility commercially in fiscal 2005. We will also enhance door-to-door sales efforts and expand our retail sales network, with the aim to increase the sales of cosmetics and health foods.

(Automotive, Overseas Operations)

In fiscal 2001, we established Design & Die Co., Ltd. based on a new business model which integrates automotive components designing with mold manufacturing functions. We will spread a similar business model overseas in the future, including China and USA.

（２）**Enhancement of Corporate Structure**

We shifted to a new retirement benefit scheme for the purpose of reducing the excessive cost burden relating to retirement benefits for the future, revised the accounting standards for retirement benefits, and wrote off ¥8.2 billion in actuarial differences (loss) and ¥4.2 billion in past service liability (gain) accumulated in enormous amounts in the past. For the future, we will return the pension assets in association with returning the substitutional portion of the welfare pension fund plan (past portion), reduce retirement benefit liabilities and pension assets, and declare gains on the return of the substitutional portion, in an effort to strengthen our corporate structure.

6. Basic Approach to Corporate Governance and Implementation Status of Measures

Our management policy has always been to carry out *activities in a fair and honest fashion*. We acknowledge the need to *enhance corporate governance* in the face of accelerated globalization, and the importance of *quick decision-making and action* in the rapidly changing business environment.

Specifically, in June 2001, we introduced an executive officer system, and clearly defined the Board of Directors as *the body in charge of making decisions for management policies/strategies and supervising the execution of operations*. We separated the management and operation functions in an effort to accelerate the decision-making process and enhance the execution of operations. Further, the 87th ordinary general meeting of shareholders (held on June 27, 2002) resolved to reduce the term of office of Directors from two years to one, and set the tenure of executive officers at one year. The current management structure features 8 Directors (including no outside Directors), 19 Executive Officers (including 7 Officers concurrently serving as Directors) and 4 Auditors (including 2 outside Auditors). There are no business relations between the outside Auditors and the Company.

Additionally, we have established an advisory board based on the view that it is important to have the Company's management practices examined and checked objectively by outside experts and listen to their advice.

Since establishing a Compliance Committee in 2001, we have endeavored to ensure compliance with laws and regulations and enhance corporate ethics. In October 2002, we formulated the basic policies for compliance, based on which we not only strive to ensure compliance with laws and regulations, but also promote raising the moral standards of employees and enhance the framework.

Business Results and Financial Position

Ⅰ Business Results

1. Overview of Interim Period

Overall Company Performance

During the interim period, the Japanese economy paved its way towards slow recovery. Although consumer spending remained sluggish due to the unprecedented cool summer, there were signs of improvement in the export environment and the recovery of stock prices, as well as improvements in the confidence of businesses.

Under these circumstances, domestic sales increased 4.1% year-on-year to ¥173.4 billion, while overseas sales rose 7.6% to ¥89.2 billion. As a result, sales increased 5.2% to ¥262.6 billion.

On the income front, operating income increased 38.0% over the previous year to ¥6,3 billion, partly due to the increase in revenues generated by the highly profitable electronics business. Recurring income amounted to ¥8.0 billion, up 32.2% year-on-year. However, interim net income decreased 37.6% over the previous year to ¥2.7 billion, as unrecognized actuarial differences in previous years, etc. were written off in conjunction with the revision of the accounting standards for retirement benefits at the parent company.

Segment Summaries

【Chemicals】 Sales: Year-on-year increase of 1.4% to ¥115.9 billion

In the chemicals segment, sales slightly increased over the previous year amid poor prospects for significant growth in the domestic chemicals industry, as a result of directing our efforts at businesses capitalizing on Nagase's functions, including sales of imports and branching out into overseas markets together with clients making inroads into overseas markets, by strictly taking a customer-oriented approach.

・Sales of plastic additives were stable overall, as the increase in domestic sales was offset by the decrease in exports of plastic additives for South Korea, which had performed strongly in the previous year. Sales of pigments slightly increased, due to the increase in pigments and inks for liquid crystals and new overseas printing businesses.

・Sales of recording materials fell short of the level posted in the previous year, as the increase in sales of inkjet-related chemicals, plasma-display-purpose chemicals and other promising sectors was offset by the decrease in domestic sales and exports of materials of heat-sensitive and pressure-sensitive paper. Sales of paints slightly increased overall, as a result of efforts in overseas sales in conjunction with clients making inroads into overseas markets.

・Sales of pharmaceuticals and agrichemicals slightly decreased, as the strong performance of import sales of bulk pharmaceuticals was offset by the decrease in domestic sales of bulk agrichemicals.

・Sales of specialty chemicals slightly increased, as the decrease in domestic sales of raw materials for fire retardants was offset by the import sales of oil-related and exports to Hong Kong and China.

・Sales of dyestuffs were stable overall, despite the slight decrease in domestic sales, due to efforts in exports to China.

【Plastics】 Sales: Year-on-year decrease of 0.2% to ¥82.4 billion

In the plastics segment, we have been concentrating our efforts in areas in which we can capitalize on our strengths, since the domestic sales rights of plastics were transferred to General Electric Company. Sales were more or less the same overall as in the interim period in the previous year, as the decrease in sales of packaging material applications through intermediation was offset by the increase in sales of the automotive sector and sales of machinery for China.

・Sales in the Asian region were more or less the same as in the interim period in the previous year, as the increase in sales of resins and machinery in China (especially in Hong Kong and Shanghai) and sales of electronic equipment applications, etc. for Taiwan was offset by the decrease in sales of functional resins for recording media, etc.

・Sales of automotive-related products performed solidly, due to the increase in sales of automotive illumination applications and interior applications in Japan, in addition to the increase in sales in USA and Europe.

・Sales of electronic equipment performed strongly, driven by the increase in domestic sales of resins for communication equipment and computer peripherals.

- Sales of packaging and industrial materials fell short of the level posted in the interim period in the previous year, due to intensified competition with imports. Sales of home electric appliances were equivalent to the interim period in the previous year, as the decrease in sales of resins due to the reduction in domestic production was offset by the increase in sales of components manufactured by Nagase Group.

【Electronics】 Sales: Year-on-year increase of 27.5% to ¥57.8 billion

In the electronics segment, sales far exceeded the level posted in the interim period in the previous year, due to the dramatic growth of the overseas assembly & processing businesses, in which we have traditionally made strategic efforts and the sales of liquid crystal-related modules as well as components related to communication equipment.

- Sales of LCD-related materials and components dramatically increased, as a result of the substantial growth of the overseas assembly & processing businesses, and the strong performance of sales of optical films and other LCD components.
- Among communication equipment, sales of components for wireless base stations for China dramatically increased.
- Sales of fine abrasives were generally stable, as the increase in exports was offset by the decrease in domestic sales.
- Sales of functional materials fell short of level posted in the previous year overall, as the increase in exports of highly functional products manufactured by Nagase ChemteX Corporation was offset by the decrease especially in exports of other epoxy raw materials.
- Sales of chemicals for manufacturing liquid crystals and semiconductors dramatically increased, as the commencement of production at Nagase Finechem Singapore (Pte) Ltd. brought about a production network spanning four regions.
- Sales of DVD products and IT peripherals targeting end users dramatically increased, as the development of new sales channels has started to bear fruit.

【Healthcare and Others】Sales: Year-on-year decrease of 11.5% to ¥6.2 billion

- We have started tapping into new sales channels for consumer goods, especially cosmetics and health foods, including retail and Internet sales, in addition to traditional door-to-door sales. In the Kanto region, we manage 8 owned-and-operated stores, and we are aiming to branch out. In conventional door-to-door sales, we transferred the entire sales function to Nagase Beauty Care Co., Ltd. in April 2003, with which we completed furnishing a framework fine-tuned to the market.
- Sales of cosmetics were stable overall, as sales of health foods slightly decreased over the interim period in the previous year, despite the contributions made by the launch of new hair care products.
- Medical sales decreased overall, as sales relating to medical information decreased, undermining the solid performance of diagnostic and X-ray related equipment sales.

2. Full-year Forecast

There are concerns over low employment in the US and the sharp appreciation of the yen, giving rise to uncertainties over exports. Further, consumer spending remains low in Japan. In that sense, full recovery of the Japanese economy is likely to remain uncertain.

Under these circumstances, our forecasts for consolidated business performance and individual segment results are as follows.

The year-end dividend is projected at ¥8 per share.

(Unit: million yen)

	Sales	Operating Income	Recurring Income	Net Income
For the year ended March 2004	509,000	9,700	12,600	7,000
For the year ended March 2003	503,688	8,433	11,284	4,186
Year-on-year Comparison	101.1%	115.0%	111.7%	167.2%

【Chemicals】 Sales: Year-on-year increase of 1.0% to ¥226 billion

In the second half of the year, sales of plastic additives and pigments are likely to be at a level equivalent to the first half. Sales of paints are expected to increase, based on continual efforts in exports associated with the expansion of clients into overseas markets. On the other hand, sales of pharmaceuticals in the second half of the year are expected to fall short of the level posted in the first half, as sales of some intermediates were concentrated in the first half. As a result, sales generated by the chemicals segment as a whole are expected to increase slightly over the previous year. In the days ahead, we will direct our efforts at increasing sales in Asia, especially China, and strive to expand our business through development activities utilizing the small-scale manufacturing facility for pharmaceutical intermediates at Nagase ChemteX Corporation.

【Plastics】 Sales: Year-on-year decrease of 4.1% to ¥159 billion

Sales of automotive applications and electronic equipment applications are expected to remain solid in the second half of the year. However, overseas sales of functional resins for recording media applications are expected to continue decreasing. Sales posted by the plastics segment as a whole are expected to decrease over the previous year. For the future, we will continue making efforts in expanding businesses which capitalize on our unique functions, such as the fusion of design and mold manufacturing functions in the automotive sector.

【Electronics】 Sales: Year-on-year increase of 11.3% to ¥111 billion

In the second half of the year, sales of LCD-related materials and components and liquid crystal components are expected to remain strong. However, sales of components for wireless base stations targeting China, which have dramatically increased, are likely to decrease in the second half of the year, as the demand has reached a saturation point. Taking this into account, sales generated by the electronics segment as a whole are expected to increase 11.3% year-on-year. We will continue expanding our business by making use of our in-house product manufacturing functions in China and Singapore, taking advantage of our strengths.

【Healthcare and Others】Sales: Year-on-year decrease of 10.1% to ¥13 billion

In healthcare and other operations, sales of cosmetics and health foods are expected to be solid. While medical-related sales are expected to recover in the second half of the year, sales of the segment as a whole are expected to decrease over the previous year. For the future, we will focus our efforts on tapping into new sales channels and developing new businesses, with the aim to run highly profitable businesses for downstream markets.

Ⅱ Financial Position

1. Overview of Interim Period

Net cash provided by operating activities amounted to ¥0.9 billion. This is the result of interim income before income taxes and minority interests in the amount of ¥4.4 billion and the increase in accrued retirement benefits for employees in the amount of ¥2.9 billion, as well as the increase in working capital and the payment of income taxes, etc.

Net cash used in investing activities totaled ¥1.9 billion. This is the result of the sales of some of the investment securities, and active capital investment.

Net cash used in financing activities amounted to ¥2.2 billion, as a result of the repayment of bank loans and payment of dividends.

Consequently, cash and cash equivalents as at the end of the consolidated interim fiscal period decreased by ¥3.1 billion to ¥15.8 billion.

2. Full-year Forecast

Net cash provided by operating activities is expected to increase, due to improvements in income before income taxes and minority interests.

Net cash used in investing activities is expected to include outlays for the construction of a manufacturing facility for pharmaceutical intermediates by our manufacturing subsidiary.

Net cash used in financing activities is expected to include outlays attributable to the acquisition of treasury stock and the reduction of interest-bearing debt.

The balance of cash and cash equivalents is likely to decrease in the current consolidated fiscal year.

3. Trends in Cash Flow Indicators

	For the year ended March 2000	For the year ended March 2001	For the year ended March 2002	For the year ended March 2003	For the year ended September 2003
Shareholders' equity ratio	42.6%	43.4%	48.0%	49.5%	49.6%
Shareholders' equity ratio based on market value	17.7%	21.0%	22.6%	23.2%	29.6%
Debt repayment period	8.2 years	2.9 years	1.6 years	3.8 years	9.1 years
Interest coverage ratio	5.0	9.9	19.9	10.1	3.9

(Note) Shareholders' equity ratio = Shareholders' equity / Total assets
Shareholders' equity ratio based on market value = Market capitalization of shares / Total assets
Debt repayment period = Interest-bearing debt / Operating cash flow
Interest Coverage Ratio = Operating cash flow / Interest payment

＊All indexes are calculated on the basis of consolidated financial figures.

＊Market capitalization of shares is calculated by multiplying the closing price of shares at the end of the period by the total number of outstanding shares as at the end of the period.

＊Operating cash flow refers to net cash provided by operating activities in the Consolidated Statement of Cash Flows. Interest bearing debt refers to all debt for which interest is payable declared in the in the Consolidated Balance Sheet. Interest payment refers to the amount of interest paid as shown in the Consolidated Statement of Cash Flows.

＊For the interim debt repayment period, the amount per year is calculated by doubling the operating cash flow.

November 7, 2003

Summary of Non-Consolidated Interim Financial Statements for the Year Ended March 31, 2004

Company Name: Nagase & Co., Ltd.
Listing Code: 8012
(URL http://www.nagase.co.jp)

Stock Exchanges Listed:Tokyo, Osaka
Location of Head Office:Osaka Prefecture

Representative Position President Hiroshi Nagase
Contact Details Position Accounting Division Manager Takahide Osada Telephone: (03) 3665-3103
Date of Board of Directors' Meeting for Interim Settlement of Accounts November 7, 2003
Date of Commencement of Interim Dividend Payment:－
Interim Dividend System: No Unit Stock System: Yes (1 unit=1,000 shares)

1. September 30, 2003 Interim Results (April 1, 2003 - September 30, 2003)

(1) Business Results (Note: Amounts have been rounded down to the nearest million yen.)

	Sales		Operating income		Recurring income	
	¥millions	%	¥millions	%	¥millions	%
Interim period ended September 30, 2003	213,325	2.9	3,201	126.2	5,449	41.4
Interim period ended September 30, 2002	207,278	(3.1)	1,415	―	3,854	292.0
Year ended March 31, 2003	418,004		3,171		6,671	

	Interim Net Income		Interim EPS
	¥millions	%	¥
Interim period ended September 30, 2003	1,362	(52.0)	10.71
Interim period ended September 30, 2002	2,838	138.2	21.49
Year ended March 31, 2003	1,126		8.27

Notes: 1. Average number of shares during accounting period.
Interim period ended September 30, 2003: 127,243,892 Interim period ended September 30, 2002: 132,082,515 Year ended March 31, 2003: 130,152,743
2. Changes to accounting policies: Yes.
3. The percentage figures for sales, operating income, recurring income and interim net income represent increases (decreases) relative to the previous year's interim results.

(2) Dividends

	Interim Dividend per	Dividend per share
	¥	¥
Interim period ended September 30, 2003	―	―
Interim period ended September 30, 2002	―	―
Year ended March 31, 2003	―	8.00

(Note) The dividend for the interim period ended September 30, 2003 consists of the following:
Commemorative dividend ¥―
Special dividend ¥―

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	¥millions	¥millions	%	¥
Interim period ended September 30, 2003	240,172	110,890	46.2	871.52
Interim period ended September 30, 2002	231,616	110,354	47.6	854.03
Year ended March 31, 2003	230,052	105,332	45.8	827.38

Notes: 1. Shares issued and outstanding at end of accounting period
Interim period ended September 30, 2003: 127,238,435 Interim period ended September 30, 2002: 129,216,042 Year ended March 31, 2003: 127,247,212
2. Treasury stock at the end of accounting period
Interim period ended September 30, 2003: 11,169,850 Interim period ended September 30, 2002: 9,192,243 Year ended March 31, 2003: 11,161,073

2. Forecasts for the Year Ended March 31, 2004 (April 1, 2003 - March 31, 2004)

	Sales	Recurring income	Net income	Annual dividend per share	
				Final	
	¥millions	¥millions	¥millions	¥	¥
Whole Year	420,000	7,500	4,600	8.00	8.00

Reference: Annual net income per share is projected to reach ¥35.76

* The above forecasts were prepared on the basis of information available on the date of release. Actual results may differ from these forecasts due to various factors.