Summary of Consolidated Business Results for the Year Ended March 31, 2003

May, 14 2003

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 Chief Financial Officer Makoto Tsuruoka Telephone (03) 3665-3100

Date of Board of Director's Meeting for Interim Settlement of Accounts May, 14 2003
Adoption of U.S. GAAP: No

1. March 2003 Consolidated Results (April 1, 2002 – March 31, 2003)

1) Consolidated Operating Results

(Note: Amounts have been rounded off to the nearest million yen)

	Net Sales		Operating Income		Recurring income	
	¥ Millions	%	¥ Millions	%	¥ Millions	%
Period Ended March 31, 2003	503,688	2.7	8,433	403.9	11,284	138.1
Period Ended March 31, 2002	490,583	-12.3	1,673	-78.4	4,739	-53.9

	Net income		EPS	Fully Diluted EPS	Shareholder Net Income Rate for this Fiscal Year	Shareholder's Equity Ratio	Sales Operating Income Rate
	¥ Millions	%	¥	¥	%	%	%
Period Ended March 31, 2003	4,186	-	31.72	-	2.9	3.9	2.2
Period Ended March 31, 2002	-2,097	-	-15.39	-	-1.4	1.4	1.0

Notes:
1. Gain (loss) on equity method investment
   Period ended March 31, 2003: ¥485 million Period ended March 31, 2002: ¥276 million
2. Average number of shares during the consolidated accounting period
   Period ended March 31, 2003: 130,109,906 Period ended March 31, 2002: 136,264,739
3. Changes to Accounting policies: None
4. The percentage figures for sales, operating income, recurring income, and net income represent increases (decreases) relative to the previous year's results.

2) Consolidated Financial Position

	Total Assets	Shareholder's Equity	Shareholder's Equity Ratio	Shareholders Equity Per Share
	¥ Millions	¥ Millions	%	¥
Period Ended March 31, 2003	284,800	140,944	49.5	1,107.55
Period Ended March 31, 2002	300,073	144,176	48.0	1,082.16

Notes:
Shares issued and outstanding at the end of the consolidated accounting period:
Year ended March 31, 2003: 127,204,375
Year ended March 31, 2002: 133,230,914

3) Consolidated Cash Flows

	Net Cash from operating activities	Net Cash Used for Investment Activities	Net Cash Used for Financial Activities	Balance of Cash and Cash Equivalents at Term End
	¥ Millions	¥ Millions	¥ Millions	¥ Millions
Period Ended March 31, 2003	4,392	963	-7,643	19,044
Period Ended March 31, 2002	12,351	-1,300	-8,615	21,960

4) Scope of Consolidation and Application of Equity Method
Consolidated subsidiaries: 29
Non-consolidated affiliated companies covered by equity method accounting: 0
Affiliated companies covered by equity method accounting: 9

5) Changes to Scope of Consolidation and Application of Equity Method
Consolidated Subsidiaries (New): 3 (Excluded): 0
Equity Method (New): 2 (Excluded): 1

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

	Net Sales	Recurring Income	Net Income
	¥ Millions	¥ Millions	¥ Millions
Interim Period	255,000	6,000	2,600
Whole Year	509,000	11,800	6,000

Reference: Annual net income per share is projected to reach ¥46.70
*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 Policy

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.

As a part of our philosophy, we have developed a new slogan—"technology and intelligence-oriented company that turns wisdom into business"—and from April 2003 we have adopted the following long-range vision.

We are committed to providing new capabilities and services globally for chemical products and to building a company that continues to add value to business by coming up with solutions to customer needs. By remaining faithful to this vision we anticipate achieving a consolidated operating income of ¥20 billion and a profit that exceeds capital costs in 10 years.

Our vision is based on a belief that all answers can be found in the market. With a thorough dedication to the customer, we use our technology and information, along with our knowledge gained through experience, to go beyond the duties of a trading company and provide products and services worldwide that benefit society and that increase our profits.

Our customers have varying needs and we cannot hope to build stable business relationships just by being an intermediary. Because single companies can no longer perform all necessary functions alone, we are making ourselves a more reliable business partner by strengthening our ability to help our customers create new value.

2. Basic Policy in Profit Distribution

Our basic policy is to enhance our corporate foundation and earning power so that we can continue to generate steady dividends for our shareholders. We are also working to improve our share price by taking advantage of the treasury stock system to acquire and cancel our own shares. This policy allows us to enhance group employee performance by improving morale and motivation through common interests among shareholders and by increasing the value of the company. Based on the results of the Annual General Shareholder's Meeting held on June 27, 2002, new advanced stock buying rights were issued as stock options to directors, company executives, and representative directors of consolidated subsidiaries on August 6, 2002.

3. Thinking and Policies on Reduction of Investment Units

We recognize that the reduction of minimum investment units is a way to encourage individual investors to participate in the stock market, thereby increasing share liquidity. We intend to proceed with caution, taking into account our business performance, the state of the market, and the balance between costs and benefits. However, we have not yet decided on a specific policy or schedule for the reduction of investment units.

4. Medium- to Long-Term Management Strategy

We implemented a medium-term management plan covering the period from April 2000 to March 2003. This plan, which stipulates key business strategies and targets, is called the "WIT 2000" plan (W: Wisdom, I: Intelligence, T: Technology). The aim of this plan is to achieve earnings in excess of capital costs and continued income growth, which we will measure using a newly established business indicator called the "Nagase Return on Equity" (See note below), or NROE. Our target was to raise our consolidated NROE to 7% by the end of fiscal 2002. Unfortunately, an extremely harsh business environment forced us to reduce our targets for the fiscal year of the medium-term plan to an NROE of 5.7%.

To achieve favorable results and enhance all-round sales earning strength, we implemented a new three-year management plan, theWIT21. Our new target is to achieve ¥11 billion in operating income for fiscal 2006.

Our approach is based on the following management policies:

1) We will continue to target earnings in excess of capital costs by increasing profit through aggressive investment in the electronics, healthcare, and automobile sectors, and in foreign operations.
2) We aim to set ourselves apart from our competitors and create a wholly customer-oriented business by employing the Nagase Group's WIT—wisdom, information, and technology.
3) We will work to increase mid-term earnings by developing human resources. We will build a global-oriented business through better management development, operation strategy planning techniques, global operation management methods, and staff training ideas.

Note: NROE = Nagase profit / equity capital at the beginning of the period
Nagase profit = Profit after tax + (depreciation ± appraisal profit/loss) x (1 – effective tax rate)
Nagase profit is equivalent to operating cash flows.

5. Policies Concerning Management Organization

Our management policy has always been to carry out our duties in the most honest way possible. With our increasingly global focus, a rapidly changing business world has made us realize the importance of corporate governance and quick, decisive action.

From June 2001, the company introduced an executive director system and appointed its Board of Directors responsible for making decisions concerning management policy and strategy and for supervising the performance of business operations. Separating management policy and business operations has allowed us to speed up decision-making and strengthen business operations. At the 87th annual general shareholder's meeting (June 27, 2002), the term of office for directors was reduced from two years to one and the term of office for executive directors was set at one year. We also believe strongly in seeking advice from outside the company and have set up an advisory board for this role.

Since the establishment of the Compliance Committee in 2001, we have been working to ensure that we are in compliance with laws and regulations and that we continue to enhance our position on proper business ethics. In October 2002, we formulated basic compliance policies that not only cover laws and regulations but that also work to enhance employee ethics.

6. Priority Goals

We intend to address the following issues to further strengthen our company and expand profits over the medium term.

(1) Investment and New Business Development Based on Business Strategies

To strengthen our business base and competitiveness, we will make strategic investments and concentrate our management resources on businesses with high potential for growth and profit.

In the field of electronics, we have installed the first stage of equipment at the Nagase FineChem Singapore Facility and have started producing and selling semiconductor and high-purity chemicals for LCDs. We are also establishing a plant at Nagase ChemteX (Wu Xi) Corp. to boost our modified epoxy adhesive operations.

In the field of healthcare, Nagase ChemteX Corp. has completed its small-scale pharmaceuticals intermediates facility, which was established to strengthen contract production operations. We also decided to construct a pharmaceutical intermediates facility that would be used for the manufacture of c-GMP. We have stepped up efforts in our Medical Information Systems and our New Pharmaceutical Development Support business.

Our business is becoming more globally oriented and we are thus expanding overseas business bases to increase our ratio of overseas sales. The establishment of a new sales base in Hungary during this period will strengthen our position in the automotive field. We also plan to continue strengthening and developing operations in areas in which we expect continued growth.

(2) Strengthening Corporate Structure

(1) Status of Management Streamlining
The following is the progress of fiscal 2001 measures in the Management Streamlining Program, which aims to cut sales management costs and reduce the number of employees:

- Compared to fiscal 2001, we achieved savings in sales management costs of about ¥1.5 billion and savings in consolidated sales management costs of ¥3.9 billion.
- The effects of the early retirement program, along with natural attrition, resulted in the number of employees falling by 230 compared to fiscal 2001. The number of employees in consolidated subsidiaries fell by 300 during the same period. (Note that this figure does not include newly consolidated subsidiaries.)
- The number of companies employing the cash management system, introduced two years ago to increase the effectiveness of capital funds, has risen to 26. To improve productivity, in April 2003 we changed the organizational operations system of the executive division from a divisions and sections system to a group system, thus creating an organization focused on function.

We will continue to streamline operations and enhance productivity in order to strengthen our corporate structure.

(2) Focus and Reconsolidation of Business
We continue to focus and reconsolidate our business by withdrawing from overseas joint ventures where no growth is expected while at the same time increasing investment in growing enterprises like GigaTech Co., Ltd., which will help us in the electronics field, and by establishing joint companies, such as Onfine Co., Ltd. with the Osaka Gas Group.

Moving into the future, we will concentrate our management resources in fields with high growth potential and profitability and continue our efforts to strengthen our operating revenues.

(3) Strengthening Group Manufacturing Companies and R&D

To be more than a trading company and create and develop new businesses that make the most of know-how, we believe that we must boost our manufacturing and R&D capabilities.

Our R&D center is developing products with a focus on user needs. Current R&D projects include the application of fermentation and chiral synthesis technologies in the production of pharmaceutical intermediates and the development of natural extracts for use in cosmetics and health foods.

To boost manufacturing, we are investing in facilities that will increase capabilities at our electronic parts assembly base in China, and at Nagase Pharmaceutical Co., Ltd. and Kotobuki Kasei Corp. in Japan. We are also streamlining operations at Totaku Industries Inc. by investing in new facilities.

We will continue to strengthen our manufacturing and R&D capabilities in order to establish new value-added businesses.

Business Results and Financial Position

I.Business Results

1.Overview of the Current Period

Overall Company Performance

During the period under review, the Japanese economy was being driven by increased exports and looked for a while as if it had hit bottom and was beginning to recover. However, domestic problems including a lull in the job market, bad debts, and low stock prices are expected to prevent a recovery.

Amid these conditions, domestic sales fell 1.0% from the previous fiscal year to ¥337,530 million, while overseas sales increased 11.2% to ¥166,150 million, and consolidated sales increased 2.7% to ¥503,680 million.

Income was helped by both an improved gross profit margin and by lower selling, general, and administrative expenses. Operating income increased 403.9% from the previous fiscal year, reaching ¥8,430 million. Recurring income also rose, by 138.1% to ¥11,280 million. However, due to the effects of a falling stock market and after taking into account a valuation loss for securities, the net income for this fiscal year came to ¥4,180 million.

Segment Summaries

Chemicals
Sales: Increase of 2.3% Year-on-Year to ¥223,650 million

Domestic sales were lackluster for agrochemicals & pharmaceutical products, and for other speciality chemical products. However, sales of raw materials for plastics increased in overseas market, while paints, inks, and recording materials continued to sell strongly both in domestic and overseas markets. The result was an overall sales increase over the previous fiscal year.

- In the area of raw materials for plastics, domestic sales were about the same as those of the previous year. However, with sales of plastic additives to Nagase Thailand Co., Ltd. and Nagase Hong Kong Ltd. and sales of urethane-related products both continuing to do well, buoyant sales of pigments in the domestic market, and the establishment of a new printing business overseas, overall performance improved over the previous year.
- In the recording materials segment, domestic sales for thermal sensitive and pressure sensitive paper materials fell below those of the previous fiscal year due to a fall in unit price. Sales, however, were strong in Europe and North America, while ink jet chemicals and our newly established display products business grew significantly, vastly exceeding sales for the same period of the previous fiscal year. We also had better results for paint-related products, an area in which we enjoyed overseas sales growth thanks to efforts to support customers setting up operations in China.
- In pharmaceuticals and agrochemicals, sales of enzymes and intermediates for the European and North American markets remained solid, but domestic sales stagnated, leading to a fall in overall sales compared to the previous fiscal year.
- In the specialty chemical segment, sales of Nagase ChemteX Co., Ltd. epoxy resin products were buoyant. However, overseas sales of metal cleaning products were stagnant and this led to a fall in overall sales compared to the previous fiscal year.
- Dyestuffs benefited from steady expansion of overseas operations, but the slumping domestic textiles industry held overall results below those of the previous fiscal year.

Plastics
Sales: Decline of 5.4% Year-on-Year to ¥165,810 million

Although last year's transfer of domestic rights for GE products caused overall sales of plastics to drop below those for the first half of the previous year, we had strong sales to automobile-related manufacturers and overseas manufacturers of electrical and data equipment, all of which are the focus of enhanced strategic initiatives.

In the area of automobile-related products, business with key customers increased with the implementation of supply chain management, and sales of both plastics and molds by Nagase Plastics America Corp. and Nagase Thailand Co., Ltd. saw steady increase. The result was an overall sales increase over the previous year. We also established a new base in Hungary to boost business in the automobile segment.

- In the field of electrical and data equipment, we had healthy exports to China, a country where many companies are shifting production, to Nagase Hong Kong Ltd. and Nagase Singapore (Pte) Ltd., and to other South East Asia countries. However, domestic sales failed to reach the same level as the previous year.
- Despite our policy of business focus and reconsolidation, sales in the construction materials market dropped due to a decrease in residential housing construction. Meanwhile, in the area of packaging materials, Kotobuki Industries Co., Ltd.'s revamping of its HACCP facilities has led to a steady expansion of the company's business lines. However, overall sales of general-purpose plastics fell below those of the same period of the previous year.
- Totaku Co., Ltd. was hurt by lower consumer spending and Japan’s economic slump, but the company still significantly improved its business performance thanks to streamlining of operations and healthy sales of

niche-market products and environmentally-friendly products. Meanwhile, Setsunan Kasei Co., Ltd. had good sales results for resin compounds. Management streamlining contributed to dramatic improvements in profits and corporate performance.

Electronics
Sales: Increase of 19.2% Year-on-Year to ¥99,750 million

Sales of the following all exceeded those of the previous year: parts and materials for LCDs, communications equipment, fine abrasives, functional materials, Group products, and other materials for electronic and electrical equipment.

- Sales of display-related products and parts surpassed those of the previous year as a result of sales growth in optical film and other LCD parts, as well as buoyant overseas assembly and process operations.
- The LCD chemical area was affected by a fall in prices, but sales volumes increased and sales in this area remained solid thanks to growth in demand and to the start of operations at Nagase Singapore (Pte) Ltd.
- Sales of communication equipment parts were strong, as module sales benefited from increased demand for wireless communications in China.
- Sales of fine abrasives greatly exceeded results for the same period of the previous year due to strong exports of materials for crystal oscillators and hard disk drives.
- In the area of functional materials, domestic demand remained low. However, exports to Korea and Taiwan of epoxy resins for electrical equipment were strong, and Nagase ChemteX Corp.'s sales of optical adhesives and other adhesives rose, giving this area much stronger sales than the previous year.
- Sales of IT equipment and DVD-related products have been growing steadily in recent years.

Health Care and Other Operations
Sales: Increase of 10.0% Year-on-Year to ¥14,460 million

Door-to-door sales of cosmetics and health foods were down compared with the previous year. Medical information systems sales, however, were up. With the addition of a new consolidated subsidiary, Nagase General Service Co., Ltd., sales in other areas significantly outpaced those of the previous year

- Door-to-door sales of cosmetics and health food, in particular a new product called Sera White Essence-V, were excellent. However, the new line of health food products that we introduced did not make much of an impact on the market, resulting in a downturn in overall sales. To open new sales channels and expand operations further, we are planning to open six “Pour Toi” outlets in department stores.
- In the medical information equipment area, expanded sales of radiation equipment and trial medicine examination systems resulted in sales growth. Meanwhile, the market for infectious disease systems remained solid.

2.Forecasts for the next Fiscal Year

	Net Sales	Operating Income	Recurring Income	Net Income
	¥ Millions	¥ Millions	¥ Millions	¥ Millions
March 31, 2004	509,000	8,900	11,800	6,000
March 31, 2003	503,688	8,433	11,284	4,186
Year-on-Year Increase (Decrease)	101.1%	105.5%	104.6%	143.3

There are fears that an uncertain US economy and the effects of SARS on business activities will hurt the worldwide economy for the foreseeable future. Japan’s economic outlook continues to be bleak due to high unemployment, low consumer spending, and stagnant investment by the private sector.

Against this background, below are our forecasts for consolidated and individual segment results for fiscal 2003.

Chemical
Sales: Increase of 0.2% Year-on-Year to ¥224,000 million

Sales of plastic additives, urethane raw products, and paint raw materials to Asian countries such as China are expected to remain strong. However, since domestic sales of chemical products are expected to remain stagnant, we are looking at only a slight increase in chemical operations. In the future, we plan to focus even more attention on the development of overseas markets, primarily in China and other parts of Asia, and on the pharmaceutical business anchored by Nagase ChemteX (Co., Ltd.). We will also emphasize other businesses that apply the strengths of the Nagase Group as we work to boost sales of highly-profitable new products, expand operations, and increase overall earnings.

Plastics
Sales: Increase of 1.3% Year-on-Year to ¥168,000 million

Overseas sales of plastics for office equipment and household appliances, destined primarily for China and South East Asia, are expected to remain solid. Meanwhile, we expect domestic demand for plastics to remain low. We intend to revamp strategies in the automotive fields and adopt a global position in these areas, altering business activities so that they are more in line with customer needs and employing a policy of focusing and reconsolidating business programs to increase earnings.

Electronics
Sales: Increase of 2.2% Year-on-Year to ¥102,000 million

Domestic and Overseas markets for LCD products, semiconductors, and fine abrasives are expected to remain solid. With efforts to increase sales of parts for communications equipment and expand overseas assembly operations, the outlook is for higher sales and income. Priorities for the coming term are the swift start-up of the assembly plant in China and the sales expansion of high-grade functional materials in an effort to increase earnings. We will also focus on boosting business for communications and electronic equipment parts and for overseas operations.

Healthcare and Other Operations
Sales: Increase of 3.7% Year-on-Year to ¥15,000 million

Up to this fiscal period, our sales people conducted door-to-door sales of cosmetics and health foods. However, from fiscal 2004, door-to-door sales will be conducted by employees of Nagase Beauty Care Co., Ltd. in an effort to strengthen the overall sales system. With this change in the door-to-door sales system, we anticipate a ¥4,000-million reduction in net sales. However, since Nagase Beauty Care Co., Ltd. is a new consolidated subsidiary, there will be no effect on consolidated net sales. Furthermore, we have made it a priority to expand outlet sales, and we expect that sales in the medical information equipment segment will remain solid. We also anticipate that net sales in healthcare operations will exceed those of fiscal 2003.
We intend to do our utmost to establish a new operations management system and boost sales through the development of highly-profitable products.

The above efforts are expected to result in net sales of ¥509,000 million, an operating income of ¥8,900 million, and a recurring income of ¥11,800 million for fiscal 2004. Net income is expected to be ¥6,000 million, with a stock dividend of about ¥8 per share.

II.Financial Position

1.Overview of the Current Period

(1) Consolidated Balance Sheet

Compared to the previous fiscal year, consolidated total assets declined ¥15,270 million to ¥284,800 million. This decline came from the sale of investment securities during the period.

Because of the drop in the stock market, total equity for other investment securities declined, resulting in a decline of ¥3,230 million in shareholders equity to ¥140,940 million.

As a result of the above, the ratio of shareholder's equity rose by 1.5 percentage points to 49.5%.

(2) Consolidated Cash Flows

Although we recorded ¥7,520 million in net income before taxes, working capital increased, resulting in a total net income of ¥4,390 million.

Cash flow from investing activities was utilized as working capital. However, after selling investment securities, the total cash flow reached ¥960 million.

Cash flow for financing activities was utilized to repay bank loans and pay stock dividends. After the acquisition of stock, the total outlay amounted to ¥7,640 million.

Cash and cash equivalents as of the end of fiscal 2002 declined by ¥2,910 million to ¥19,040 million.

2.Outlook for Fiscal 2004

We anticipate that the cash flow for marketing activities will increase due to a higher net income before taxes.

The construction of pharmaceutical intermediary facilities at production subsidiaries will likely result in a decline in cash flow for investing activities.

Net cash for financial activities is expected to decline due to the acquisition of stock and the reduction of interest bearing debt.

In total, the balance of cash and cash equivalents for the current fiscal year is expected to be equivalent to the balance for the previous fiscal year.

The cash flow trend for the Nagase group is described below.

	March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003
Shareholder Equity Ratio	42.6%	43.4%	48.0%	49.5%
Market Value Based Equity Ratio	17.7%	21.0%	22.6%	23.2%
Debt Repayment Period	8.2 years	2.9 years	1.6 years	3.8 years
Interest Coverage Ratio	5.0	9.9	19.9	10.1

(Note)
Shareholder Equity Ratio = Shareholder Equity / Total Assets
Market Value Based Equity Ratio = General Stock Market Value / Total Assets
Debt Repayment Period = Interest Bearing Debt / Operating Cash Flow
Interest Coverage Ratio = Operating Cash Flow / Interest Payment

*Each Index is calculated from the Consolidated Base Financial Value.
*The Stock Market Value = Final Share Price at the End of Fiscal Period x Total Number of Stocks Issued
*The Operating Cash Flow is the cash flow used for operating activities noted on the Consolidated Cash Flow Account Statement. The Interest Bearing Debt is the total debt for which interest is payable on the Consolidated Debt Statement. Also, the Interest Payment is the interest payment on the Consolidated Cash Flow Statement.

Summary of Non-Consolidated Financial Statements for the Year Ended March 31, 2003 May, 14 2003

Company Name Nagase & Co., Ltd Stock Exchanges Listed: Tokyo, Osaka
Listing Code 8012 Location of Head Office: Osaka Prefecture
(URL http://www.nagase.co.jp/)
Representative Position President Hiroshi Nagase
Contact Details Position Chief Financial Officer Makoto Tsuruoka
Telephone (03) 3665-3100
Date of Board of Director's Meeting for Settlement of Accounts May, 14 2003 Interim Dividend System: No

Date of shareholder’s meeting: June 27, 2003 Unit Stock System: Yes (1 unit = 1,000 shares)

1. Fiscal 2003 Results (April 1, 2002 – March 31, 2003)

(1) Business Results

(Note: Amounts have been rounded off to the nearest million yen)

	Net Sales		Operating Income		Recurring Income	
	¥ Millions	%	¥ Millions	%	¥ Millions	%
Period Ended March 31, 2003	418,004	2.5	3,171	-	6,671	141.6
Period Ended March 31, 2002	407,950	-15.2	-905	-	2,761	-51.5

	Net income		EPS	Fully Diluted EPS	Shareholder Net Income Rate for this Fiscal Year	Total Capital Operating Income Rate	Sales Operating Income Rate
	¥ Millions	%	¥	¥	%	%	%
Period Ended March 31, 2003	1,126	-	8.27	-	1.0	2.8	1.6
Period Ended March 31, 2002	-2,361	-	-17.33	-	-2.0	1.0	0.7

Notes:
1. Average number of shares during the consolidated accounting period
Period ended March 31, 2003: 130,152,743 shares
Period ended March 31, 2002: 136,264,739 shares
2. Changes to Accounting policies: None
3. The percentage figures for sales, operating income, recurring income, and net income represent increases (decreases) relative to the previous year's results.

(2) Dividends

	Total Value of Dividend for One Share for One Year			Total Dividend (Year)	Dividend Affection	Shareholder Equity Dividend Rate
		Interim Period	End of Period			
	¥	¥	¥	¥ Millions	%	%
Period Ended March 31, 2003	8.00	-	8.00	1,017	96.7	0.9
Period Ended March 31, 2002	8.00	-	8.00	1,065	-	1.0

3)Financial Position

	Total Assets	Shareholder's Equity	Shareholder's Equity Ratio	Shareholders Equity Per Share
	¥ Millions	¥ Millions	%	¥
Period Ended March 31, 2003	230,052	105,332	45.8	827.38
Period Ended March 31, 2002	244,916	111,350	45.5	835.77

Notes:
Shares issued and outstanding at the end of the consolidated accounting period
Year ended March 31, 2003: 127,247,212 shares
Year Ended March 31, 2002: 133,230,914 shares
Number of Shares Held
Year ended March 31, 2003: 11,161,073 shares
Year Ended March 31, 2002: 5,177,371 shares

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

	Net Sales	Recurring Income	Net Income	Total Value of Dividend for One Share for One Year		
	¥ Millions	¥ Millions	¥ Millions	Interim Period ¥	End of Period ¥	¥
Interim Period	210,000	4,100	1,800	-	-	-
Whole Year	420,000	6,900	3,400	-	8.00	8.00

Reference: Annual net income per share is projected to reach ¥26.33

*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.