

Financial Highlights

For the years ended March 31

	2004	2003	2002	2001
Millions of Yen				
Results of Operations:				
Gross Profit	¥ 501,332	¥ 496,449	¥ 487,274	¥ 488,400
Net Financial Income	560	367	(7,099)	(12,031)
Interest Expense, net	(6,374)	(6,006)	(13,752)	(18,010)
Dividends	6,934	6,373	6,653	5,979
Equity in Earnings of Associated Companies, net	20,693	9,768	209	(6,452)
Net Income	66,621	13,874	47,730	50,481

Financial Position at Year End:

Total Assets	5,012,465	4,856,157	4,860,155	4,954,082
Shareholders' Equity	730,848	618,712	657,967	626,960
Interest-Bearing Liabilities (net)	2,377,607	2,502,835	2,528,794	2,447,663

Amounts per Share:

	Yen			
Net Income: Basic	¥ 62.66	¥ 13.04	¥ 44.85	¥ 47.43
Diluted	61.31	13.00	43.89	46.38
Shareholders' Equity	686.99	581.75	618.28	589.09
Cash Dividends Declared for the Year	8.00	8.00	8.00	8.00

Ratios:

	% / Times			
Shareholders' Equity Ratio (%)	14.6	12.7	13.5	12.7
ROE (%)	9.9	2.2	7.4	8.0
ROA (%)	1.4	0.3	1.0	1.0
Debt-Equity Ratio (net) (times)	3.3	4.0	3.8	3.9

For Reference:

	Millions of Yen			
Total Trading Transactions	¥ 9,197,882	¥ 9,229,576	¥ 9,645,379	¥ 10,080,062
Basic Profit*	66,820	62,248	46,224	43,307

Notes: 1. The Company and its subsidiaries restated prior year consolidated financial statements with respect to the accounting of deferred taxes related to investments in affiliates.

Consolidated statements of income for the years ended March 31, 2001 and 2000, and consolidated balance sheets as of March 31, 2002, 2001, and 2000 are not audited.

2. The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥104=U.S.\$1, the approximate exchange rate on March 31, 2004.

3. Total trading transactions represents the gross transaction volume of trading activities, or the nominal aggregate value of the transactions for which the Companies act as principal or as agent. Total trading transactions is a measure commonly used by Japanese trading companies. It is not to be construed as equivalent to, or a substitute for, sales or revenues under accounting principles generally accepted in the United States of America ("U.S. GAAP").

* Basic Profit = (Gross profit-Selling, general and administrative expenses-Interest expenses, net of interest income+Dividends) × (1-42%(tax rate))+Equity in earnings of associated companies, net

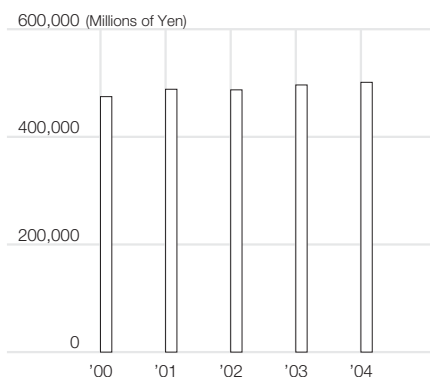
2000		2004	
		Millions of U.S. Dollars	
¥	474,674	\$	4,821
	(16,424)		6
	(22,070)		(61)
	5,646		67
	5,652		199
	32,304		641
4,904,644		48,197	
629,810		7,027	
2,503,827		22,862	

		U.S. Dollars	
¥	30.35	\$	0.60
	29.80		0.59
	591.69		6.61
	8.00		0.08
		%/ Times	

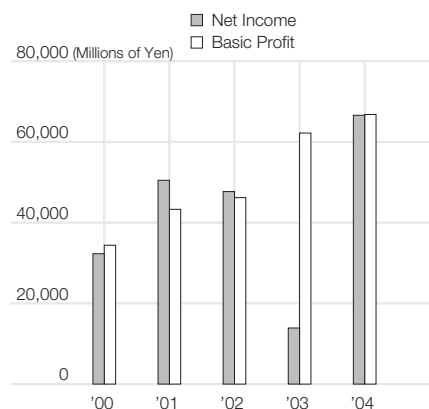
12.8	14.6
5.4	9.9
0.6	1.4
4.0	3.3

		Millions of U.S. Dollars	
¥	10,656,046	\$	88,441
	34,398		642

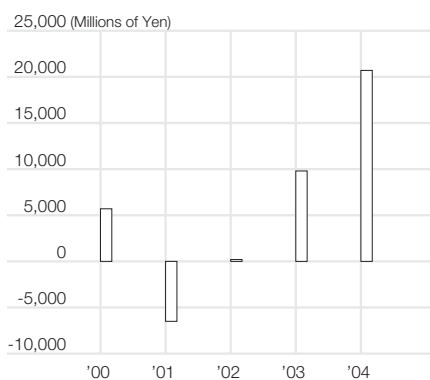
Gross Profit



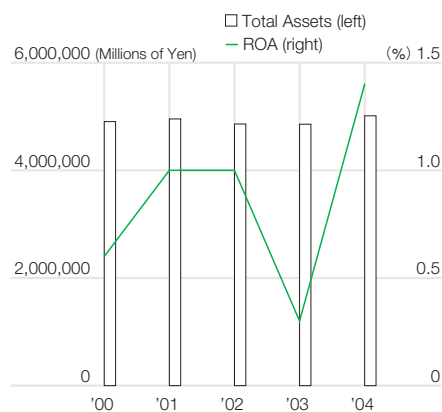
Net Income and Basic Profit



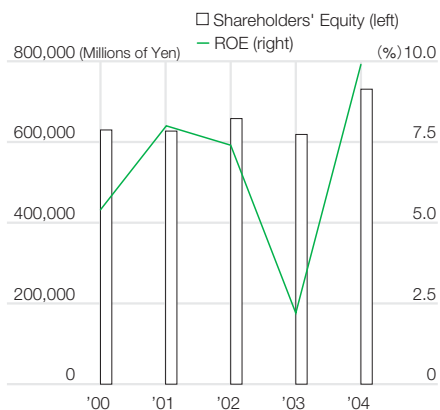
Equity in Earnings of Associated Companies, net



Total Assets and ROA



Shareholders' Equity and ROE



Amounts per Share

