

Summary of Consolidated Financial Results for the 1st Quarter of FY 2003**(US GAAP basis)**

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 Headquarter location : Tokyo
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1. Consolidated financial results for the 1st Quarter of FY 2003 (April 1, 2003 - June 30, 2003)

(Unit: billions of yen)

	1st Quarter		Variance
	FY2003	FY2002	
Total volume of trading transactions	1,783.1	1,939.2	-156.1
Gross trading profit	90.9	104.3	-13.4
Operating profit	15.5	17.4	-1.9
Net income	10.6	10.1	+0.5

(Unit: billions of yen)

	At the end of		Variance
	June 2003	March 2003	
Total assets	4,256.7	4,321.5	-64.8
Net interest bearing debt (less cash and cash equivalents, and time deposits)	2,300.6	2,264.1	+36.5
Shareholders' equity	281.4	260.1	+21.4

(Note 1) The results of the 1st quarter are not audited by independent public accountants.

(Note 2) Total Volume of Trading Transactions are calculated according to the Japanese Accounting Standard.

(Note 3) (End June 2003) Number of subsidiaries: 333 Number of affiliated companies accounted for by equity method: 157
(End March 2003) Number of subsidiaries: 327 Number of affiliated companies accounted for by equity method: 157**2. An outline of consolidated financial results**

Total volume of trading transactions for the 1st quarter decreased by 8.0% from the same period of the previous year, to ¥ 1,783.1 billion, mainly in Plant & Ship, Telecom & Information, Utility & Infrastructure, notwithstanding the increase mainly in Energy and Transportation & Industrial machinery. Gross trading profit for the period was ¥ 90.9 billion, decreased by 12.9%, due to decline mainly in Telecom & Information, Energy, and Forest products & General merchandise.

Operating profit decreased to ¥ 15.5 billion by 10.8% from the same period of the previous year, due to decrease in gross trading profit, in spite of a decrease in SG&A expenses.

Net income increased to ¥ 10.6 billion by 4.9%, compared to the same period of the previous year.

Total assets as of June 30, 2003 was ¥ 4,256.7 billion, down by ¥ 64.8 billion or 1.5%, and net interest-bearing debt increased by ¥ 36.5 billion or 1.6%, to ¥ 2,300.6 billion from the end of March 2003.

Shareholders' equity increased by ¥ 21.4 billion or 8.2%, to ¥ 281.4 billion.

3. Prospect for FY2003

Prospects for the interim and yearly financial results for FY2003 have been unchanged from the announcement on May 8, 2003.

	Total Volume of Trading Transactions	Net Income
	Billions of yen	Billions of yen
1 st Half FY2003	3,900.0	15.0
FY2003 Yearly	8,200.0	33.0