

# DAISHINKU CORP.

Consolidated Financial Results for the Six Months of Fiscal Year 2003, Ended September 30, 2003

November 21, 2003

## 1. Consolidated Operating Results for the Six Months Ended Sept. 30, 2003

### (1) Consolidated Operating Results

	Sales	Operating Income	Recurring Income
Fiscal Year	(Millions of Yen) %	(Millions of Yen) %	(Millions of Yen) %
2003(First half)	1 5, 3 2 9 1.1	7 6 0 -	2 3 0 -
2002(First half)	1 5, 1 5 7 (14.0)	(1, 5 1 1) -	(2, 3 1 1) -
FY 2002	3 1, 5 1 2	(2, 7 1 6)	(3, 9 7 8)

	Net Income	Net Income per share	Net Income per share after adjustment with potential shares
Fiscal Year	(Millions of Yen) %	(Yen)	(Yen)
2003(First half)	1, 9 4 9 -	4 8. 5 6	3 7. 7 9
2002(First half)	(2, 3 7 5) -	(5 9. 0 2)	-
FY 2002	(1 2, 7 5 7)	(3 1 7. 3 1)	-

- (notes) 1. Return on Investment of Equity Method : FY2003(1st half): none, FY2002(1st half): (42)Yen-million, FY2002: (102)Yen-million  
 2. Average number of shares for the term(consolidated) : FY2003(1st half): 40,154,247 shares, FY2002(1st half): 40,255,068 shares, FY2002: 40,204,806 shares  
 3. Changes of Accounting Method : Yes  
 4. Percent at Sales, Operating Income, Recurring Income and Net Income shows the change to previous 1st half year.

### (2) Consolidated Financial Status

	Total Asset	Shareholders' Equity	Shareholders' Equity to Total Liabilities and Net Worth	Shareholders' Equity Per Share
Fiscal Year	(Millions of Yen)	(Millions of Yen)	%	(Yen)
2003(1st half)	6 2, 3 3 6	2 8, 2 9 5	4 5. 4	7 0 1. 0 5
2002(1st half)	7 6, 9 3 6	3 6, 1 3 6	4 7. 0	8 9 8. 0 3
FY2002	6 5, 3 4 7	2 5, 9 1 1	3 9. 6	6 4 5. 8 5

- (note) Number of Shares Issued and Outstanding (Consolidated) : FY2003(1st half): 40,361,134 shares, FY2002(1st half): 40,239,407 shares, FY2002: 40,119,759 shares

### (3) Consolidated Statements of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End
Fiscal Year	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
2003(1st half)	1, 3 3 7	(1, 8 1 0)	(6, 2 5 3)	9, 1 3 5
2002(1st half)	6 9 8	(9 4 1)	1, 6 8 2	1 5, 5 4 4
FY2002	3 6 6	(1, 1 5 7)	1, 7 6 3	1 5, 1 0 4

### (4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries: 12 companies Number of Non-consolidated Subsidiaries Equity Method applied: none

Number of Affiliated Equity Method applied : none

### (5) Change for Application of Consolidation and Equity Method

Consolidated: (new) 3 companies, (excluded) 1 company Equity method: (new) none , (excluded) 1 company

## 2. Forecast for Fiscal Year 2003(April 1, 2003 to March 31, 2004)

	Sales	Recurring Income	Net Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Full Year	3 2, 5 0 0	5 3 0	1, 2 9 0

(reference) Forecast of Net Income per Share (Full Year): Yen 31.96

Note: The forecasts are based on assumptions of the future economic environment using the data available at the time of disclosure. Actual earnings may differ from the forecasts, due to a range of factors.