

# DAISHINKU CORP.

Summary of Fiscal Year 2003 (The fiscal year ended March 31,2004) Consolidated Financial Results

May 21,2004

## 1.Consolidated Operating Results for Fiscal Year 2003 (April 1, 2003 to March 31, 2004)

### (1) Consolidated Operating Results

(Millions of Yen)

| Fiscal Year | Sales             |       | Operating Income  |   | Recurring Income  |   |
|-------------|-------------------|-------|-------------------|---|-------------------|---|
|             | (Millions of Yen) | %     | (Millions of Yen) | % | (Millions of Yen) | % |
| 2003        | 30,225            | (4.1) | 1,673             | - | 372               | - |
| 2002        | 31,512            | (3.4) | (2,716)           | - | (3,978)           | - |

| Fiscal Year | Net Income        |   | Net Income per share | Net Income per share after adjustment with potential shares | Net Income to Shareholders'Equity | Recurring Income to Total Liabilities and Net Worth | Recurring Income to Sales |
|-------------|-------------------|---|----------------------|---|-----------------------------------|---|---------------------------|
|             | (Millions of Yen) | % | (Yen)                | (Yen)   | %                                 | %   | %                         |
| 2003        | 1,658             | - | 40.37                | 31.93   | 5.9                               | 0.6   | 1.2                       |
| 2002        | (12,757)          | - | (317.31)             | -   | (39.2)                            | (5.6)   | (12.6)                    |

- (notes) 1. Return on Investment of Equity Method : Fiscal Year 2003 : - Yen-million, Fiscal Year 2002: (102)Yen-million  
 2. Average number of shares for the term (Consolidated) : Fiscal Year 2003: 40,621,646 shares,  
 Fiscal Year 2002 : 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 year.

### (2) Consolidated Financial Status

| Fiscal Year | Total Assets      | Shareholders' Equity | Shareholders' Equity to Total Liabilities and Net Worth | Shareholders' Equity Per Share |
|-------------|-------------------|----------------------|---|--------------------------------|
|             | (Millions of Yen) | (Millions of Yen)    | %   | (Yen)                          |
| 2003        | 61,090            | 29,981               | 49.1  | 672.83                         |
| 2002        | 65,347            | 25,911               | 39.6  | 645.85                         |

- (note) Number of Shares Issued and Outstanding (Consolidated) : Fiscal Year 2003: 44,531,827 shares,  
 Fiscal Year 2002 : 40,119,759 shares

### (3) Consolidated Statements of Cash Flows

| Fiscal Year | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at End |
|-------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
|             | (Millions of Yen)                    | (Millions of Yen)                    | (Millions of Yen)                    | (Millions of Yen)                |
| 2003        | 3,473                                | (861)                                | (5,860)                              | 12,459                           |
| 2002        | 366                                  | (1,157)                              | 1,763                                | 15,104                           |

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

Number of Consolidated Subsidiaries : 13 companies, Number of Non-consolidated Subsidiaries Equity Method applied : 0  
 Number of Affiliated Equity Method applied : 0 company

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

Consolidated (new) 4 companies, (excluded) 1 company Equity method (new) 0 company, (excluded) 1 company

## 2.Forecast for Fiscal Year 2004 (April 1, 2004 to March 31, 2005)

|           | Sales             | Recurring Income  | Net Income        |
|-----------|-------------------|-------------------|-------------------|
|           | (Millions of Yen) | (Millions of Yen) | (Millions of Yen) |
| Interim   | 16,500            | 540               | 520               |
| Full Year | 33,200            | 1,590             | 1,340             |

- (note) Forecast of Net Income per Share (Consolidated): 30.09 Yen (Non-consolidated): 19.76 Yen

\* 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.