

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2004 (April 1, 2003 - March 31, 2004)

(1) Consolidated results of Operations

Amounts are rounded off to the nearest 1 million yen.

(Millions of yen, except per share amounts)

	Net Sales		Operating Income		Income before income taxes and minority interests	
Year ended March 31, 2004	2,787,793	(8.2%)	37,020	(19.2%)	36,730	(20.4%)
Year ended March 31, 2003	2,576,453	(14.2%)	31,067	(18.3%)	30,502	(53.5%)

	Net Income		Basic Earnings per Share		Diluted Earnings per Share		ROE	ROA
Year ended March 31, 2004	20,663	(9.7%)	72.75	(yen)	72.35	(yen)	11.9%	2.1%
Year ended March 31, 2003	18,828	(114.4%)	66.06	(yen)	66.01	(yen)	12.1%	2.0%

- Notes:
- Equity in net income of unconsolidated subsidiaries and affiliates: For the fiscal year ended March 31, 2004: 564 million yen
For the fiscal year ended March 31, 2003: 2,036 million yen
 - The weighted average number of shares outstanding: For the fiscal year ended March 31, 2004: 278,183,438 shares
For the fiscal year ended March 31, 2003: 278,923,940 shares
 - Change in accounting policy: Yes
 - Percentages for net sales, operating income, income before income taxes and minority interests in the above tables represent year-on-year changes.
 - ROE: Ratio of net income to shareholders' equity ; ROA: Ratio of net income to total assets

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
March 31, 2004	1,032,602	188,785	18.3 %	677.12 (yen)
March 31, 2003	960,398	159,492	16.6 %	571.38 (yen)

- Notes: The number of shares outstanding: As of March 31, 2004: 278,178,724 shares
As of March 31, 2003: 278,429,586 shares

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Fiscal Year End
Year ended March 31, 2004	62,659	-38,219	-18,111	67,704
Year ended March 31, 2003	19,091	-20,094	5,873	61,665

(4) Number of consolidated companies and companies accounted for using the equity method

- The number of consolidated subsidiaries: 125
The number of unconsolidated subsidiaries accounted for using the equity method: 5
The number of affiliated companies accounted for using the equity method: 46

(5) Change of reporting entities

- The number of consolidated companies added: 11 The number of consolidated companies removed: 6
The number of companies on equity method added: 7 The number of companies on equity method removed: 3

2. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2005 (April 1, 2004 - March 31, 2005)

(Millions of yen)

	Net Sales	Operating Income	Net Income
Half Year ending September 31, 2004	1,400,000	19,500	10,000
Year ending March 31, 2005	2,900,000	41,500	22,000

(Reference) Expected Earnings per Share 77.55 yen

* The forecasts in the above tables reflect assumptions and prospects based on the information currently available.
They are subject to a number of risks and uncertainties that could cause actual results to differ materially from this information.

<< Consolidated Balance Sheets >>

	Millions of yen		
	March 31, 2004	March 31, 2003	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	67,704	61,665	6,039
Trade notes and trade accounts	458,516	439,137	19,379
Inventories	169,273	168,696	577
Deferred tax assets	5,160	6,168	-1,008
Other current assets	47,026	35,824	11,202
Allowance for doubtful receivables	-5,353	-5,052	-301
Total current assets	742,328	706,439	35,889
Fixed assets:			
Property and equipment:			
Buildings and structures	40,847	42,151	-1,304
Machinery, equipment and vehicles	23,723	23,189	534
Land	33,462	34,266	-804
Construction in progress	2,125	1,233	892
Others	3,329	3,032	297
Total property and equipment, net	103,488	103,873	-385
Total intangible assets	11,352	10,224	1,128
Investments and other assets:			
Investment securities	160,447	119,670	40,777
Long-term loans receivables	1,945	3,348	-1,403
Deferred tax assets	1,609	6,793	-5,184
Prepaid pension cost	2,234	2,918	-684
Others	14,746	12,249	2,497
Less: allowance for doubtful receivables	-5,550	-5,119	-431
Total investments and other assets	175,432	139,862	35,570
Total fixed assets	290,273	253,959	36,314
Total assets	1,032,602	960,398	72,204
Note: 1. Accumulated depreciation of property and equipment	78,030	75,554	2,476
2. For guarantees of indebtedness	9,638	6,053	3,585
3. Discounted exports bills	19,298	10,314	8,984
4. The number of treasury stock (shares)	4,688,580	4,437,718	250,862
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	356,359	320,918	35,441
Short-term debt	140,650	139,326	1,324
Commercial	80,000	91,000	-11,000
Current portion of bonds payable	150	13,609	-13,459
Income taxes payable	6,511	7,015	-504
Deferred tax liabilities-current	149	113	36
Other current liabilities	87,333	68,238	19,095
Total current liabilities	671,155	640,221	30,934
Long-term liabilities:			
Bonds payable, less current portion	60,000	46,676	13,324
Long-term debt	91,055	100,022	-8,967
Deferred tax liabilities-non-current	6,865	1,851	5,014
Employee retirement benefits liability:	1,537	1,585	-48
Provision for guarantees	114	---	114
Other long-term liabilities	3,724	2,522	1,202
Total long-term liabilities	163,298	152,659	10,639
Total liabilities	834,454	792,880	41,574
Minority interests	9,362	8,025	1,337
Shareholders' equity:			
Common stock	26,748	26,748	---
Capital surplus	24,761	24,711	50
Retained earnings	129,161	111,739	17,422
Net unrealized gains on available-for-sales securities, net of tax:	21,733	5,509	16,224
Foreign currency translation adjustments	-10,768	-6,941	-3,827
Treasury stock	-2,851	-2,275	-576
Total Shareholders' Equity	188,785	159,492	29,293
Total liabilities, minority interests and shareholders' equity	1,032,602	960,398	72,204

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Financial Report for the Fiscal Year Ended March 31, 2004

April 27, 2004

<< Consolidated Statements of Income >>

	Millions of yen		
	Year ended March 31, 2004	Year ended March 31, 2003	Increase (Decrease)
Net sales	2,787,793	2,576,453	211,340
Cost of sales	2,658,588	2,462,173	196,415
Gross profit	129,205	114,280	14,925
Commision income	17,222	17,038	184
Gross trading profit	146,427	131,318	15,109
Selling, general and administrative expenses	109,407	100,251	9,156
Operating income	37,020	31,067	5,953
Other income:			
Interest income	930	916	14
Dividend income	3,255	1,950	1,305
Equity in the earnings of unconsolidated subsidiaries and affiliates	564	2,036	-1,472
Other income	5,274	5,077	197
Total other income	10,024	9,979	45
Other expenses:			
Interest expenses	4,616	5,200	-584
Commercial interest expenses	19	36	-17
Other expenses	1,837	2,136	-299
Total other expenses	6,472	7,373	-901
Ordinary income	40,572	33,673	6,899
Extraordinary income:			
Gain on sale of real estate	---	337	-337
Recovery of prior-period bad debt	1,207	---	1,207
Gain on return of substitutional portion of EPF	---	3,950	-3,950
Total extraordinary losses	1,207	4,288	-3,081
Extraordinary losses:			
Losses on sale of real estate	628	1,213	-585
Write-down of revaluation of real estate	136	---	136
Impairment losses on fixed assets	2,415	---	2,415
Write-down of revaluation of securities	1,650	5,684	-4,034
Other losses	217	559	-342
Total extraordinary losses	5,049	7,458	-2,409
Income before income taxes and minority interests	36,730	30,502	6,228
Income tax expenses:			
Current	14,379	11,525	2,854
Deferred	134	-1,071	1,205
Total income tax expenses	14,513	10,454	4,059
Minority interests in earnings of consolidated subsidiaries and affiliates	1,553	1,219	334
Net income	20,663	18,828	1,835

Per share data

Net income per share:

Basic	72.75	66.06	6.69
Diluted	72.35	66.01	6.34

<< Consolidated Statements of Shareholders' Equity >>

	Millions of yen		
	Year ended March 31, 2004	Year ended March 31, 2003	Increase (Decrease)
Common stock:			
Beginning balance	26,748	26,748	---
Ending balance	26,748	26,748	---
Capital Surplus:			
Beginning balance	24,711	24,698	13
Amount for disposition of treasury stock	50	12	38
Ending balance	24,761	24,711	50
Retained earnings:			
Beginning balance	111,739	95,296	16,443
Net income	20,663	18,828	1,835
Effect from change in scope of consolidated subsidiaries and companies accounted for by the equity method and others	-580	175	-755
Cash dividends paid	-2,224	-2,093	-131
Bonuses to directors and corporate auditors	-435	-467	32
Ending balance	129,161	111,739	17,422
Net unrealized gains on available-for-sale securities, net of taxes:			
Beginning balance	5,509	9,825	-4,316
Change in unrealized gains	16,224	-4,316	20,540
Ending balance	21,733	5,509	16,224
Foreign currency translation adjustments:			
Beginning balance	-6,941	-4,398	-2,543
Change in translation adjustments	-3,827	-2,543	-1,284
Ending balance	-10,768	-6,941	-3,827
Treasury stock, at cost:			
Beginning balance	-2,275	-1,489	-786
Fractional shares acquired, net	-576	-786	210
Ending balance	-2,851	-2,275	-576
Total shareholders' equity	188,785	159,492	29,293

<< Consolidated Statements of Cash Flows >>

	Millions of yen		
	Year ended March 31, 2004	Year ended March 31, 2003	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes and minority interests	36,730	30,502	6,228
Adjustments for:			
Depreciation and amortization	13,206	10,718	2,488
Net change in allowance for doubtful receivables-net	1,371	2,486	-1,115
Impairment losses on fixed assets	2,415	---	2,415
Increase in receivables	-21,762	-36,008	14,246
(Increase) decrease in inventories	-4,727	5,735	-10,462
Increase in payables	38,679	21,530	17,149
Others, net	11,619	340	11,279
Subtotal	77,531	35,308	42,223
Interest and dividends received	4,727	3,132	1,595
Interest paid	-4,738	-5,182	444
Income taxes paid	-14,861	-14,167	-694
Net cash provided by operating activities	62,659	19,091	43,568
Cash flows from investing activities:			
Proceeds from sale of marketable securities	0	3,453	-3,453
Payments for purchase of property and equipment	-16,318	-14,842	-1,476
Proceeds from sale of property and equipment	2,710	3,767	-1,057
Payments for purchase of intangible assets	-5,801	-5,374	-427
Payments for purchase of investment securities	-22,658	-9,072	-13,586
Proceeds from sale of investment securities	5,136	3,060	2,076
Increase in loans	-23,629	-18,648	-4,981
Collection of loans	22,948	17,245	5,703
Others, net	-609	314	-923
Net cash used in investing activities	-38,219	-20,094	-18,125
Cash flows from financing activities:			
Change in short-term debt	-16,024	4,974	-20,998
Proceeds from long-term debt	23,810	30,600	-6,790
Repayment of long-term debt	-23,242	-26,455	3,213
Payments to acquire treasury stock	-1,205	-948	-257
Dividends paid	-2,224	-2,093	-131
Others, net	776	-203	979
Net cash (used in) provided by financing activities	-18,111	5,873	-23,984
Effect of exchange rate changes on cash and cash equivalents	-1,113	-710	-403
Net increase in cash and cash equivalents	5,215	4,160	1,055
Cash and cash equivalents at beginning of year	61,665	56,674	4,991
Cash and cash equivalents of newly consolidated subsidiaries	823	831	-8
Cash and cash equivalents at end of year	67,704	61,665	6,039

<< Segment information >>

1. Industry segments

Year ended March 31, 2004	Millions of yen								Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Materials	Consumer products & Services	Others	Total			
Net sales:										
Outside customers	1,049,215	660,721	499,779	351,798	222,001	4,277	2,787,793	---	2,787,793	
Iner-segment	114	5,526	28	1,765	1,168	4,629	13,233	-13,233	---	
Total	1,049,330	666,247	499,807	353,564	223,169	8,907	2,801,027	-13,233	2,787,793	
Commision income	97	5,909	1,261	1,701	5,425	3,167	17,562	-340	17,222	
Cost of sales, selling, general and administrative	1,037,169	659,532	489,965	354,114	225,561	15,314	2,781,657	-13,661	2,767,995	
Operating income (loss)	12,258	12,624	11,103	1,151	3,033	-3,239	36,932	88	37,020	
Total assets	326,185	220,455	82,721	118,418	83,048	236,689	1,067,517	-34,915	1,032,602	
Depreciation	2,552	1,160	1,186	1,946	911	2,567	10,325	---	10,325	
Impairment losses on fixed assets	---	---	---	---	2,247	168	2,415	---	2,415	
Capital expenditure for long-lived assets	4,148	4,070	2,859	2,719	2,046	6,224	22,068	---	22,068	

Year ended March 31, 2003	Millions of yen								Elimination	Consolidation
	Metals	Machinery & Electronics	Vehicles	Industrial materials	Consumer products & Services	Others	Total			
Net sales:										
Outside customers	949,368	550,518	480,492	327,857	265,845	2,370	2,576,453	---	2,576,453	
Iner-segment	82	3,201	0	1,567	2,437	3,660	10,950	-10,950	---	
Total	949,451	553,719	480,493	329,425	268,283	6,031	2,587,404	-10,950	2,576,453	
Commision income	824	7,367	1,266	1,334	5,174	1,260	17,227	-188	17,038	
Cost of sales, selling, general and administrative	938,461	551,604	474,503	327,213	270,959	10,840	2,573,583	-11,158	2,562,424	
Operating income (loss)	11,814	9,482	7,256	3,546	2,497	-3,549	31,048	18	31,067	
Total assets	292,177	190,315	73,694	119,519	112,846	200,167	988,720	-28,321	960,398	
Depreciation	2,397	569	1,673	1,918	768	1,328	8,656	---	8,656	
Capital expenditure for long-lived assets	3,768	2,356	3,337	3,654	4,901	2,196	20,216	---	20,216	

Note 1. Method of categorizing lines of business:

As a rule, business operation is divided according to similarities of manufacturing processes, usage and selling methods.

2. Beginning of this fiscal year, the name of categories of Vehicles and Industrial materials have been changed Automotive and Energy & Materials.

<< Segment information >>

2. Geographic segments

Year ended March 31, 2004	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	2,118,635	208,701	253,862	169,119	37,474	2,787,793	---	2,787,793
Iner-segment	259,578	49,435	31,855	33,626	303	374,798	-374,798	---
Total	2,378,213	258,137	285,718	202,745	37,778	3,162,592	-374,798	2,787,793
Commision income	12,255	3,462	3,270	425	621	20,034	-2,812	17,222
Cost of sales, selling, general and administrative	2,366,941	260,452	284,261	198,711	35,607	3,145,974	-377,979	2,767,995
Operating income (loss)	23,527	1,146	4,727	4,459	2,791	36,653	367	37,020
Total assets	888,861	85,576	98,636	55,555	18,698	1,147,327	-114,725	1,032,602

Year ended March 31, 2003	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	2,003,268	157,877	256,270	132,812	26,224	2,576,453	---	2,576,453
Iner-segment	215,348	39,941	40,128	11,244	296	306,959	-306,959	---
Total	2,218,617	197,819	296,398	144,056	26,521	2,883,412	-306,959	2,576,453
Commision income	12,825	2,507	3,091	259	485	19,170	-2,131	17,038
Cost of sales, selling, general and administrative	2,211,011	199,649	293,738	141,802	25,440	2,871,642	-309,217	2,562,424
Operating income (loss)	20,432	676	5,751	2,513	1,566	30,940	126	31,067
Total assets	814,096	69,282	101,682	54,210	15,422	1,054,694	-94,295	960,398