

February 6, 2004

**Consolidated Quarterly Results 2003  
For the Nine-Month Period Ended December 31, 2003**

**Tomen Corporation**

(URL: <http://www.tomen.co.jp/>)

Listed Stock Exchange: The first sections of Tokyo, Osaka, and Nagoya Stock Exchange  
 Headquarters: Osaka  
 Securities Code: No.8003  
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Adoption of accounting principles generally accepted in the United States of America: NA

**1. Items regarding Preparation for the Summary of the Quarterly Results**

- (1) Regulations and standards complied with to prepare financial statements: those for preparation of interim period consolidated financial statements
- (2) Difference in accounting methods from the recognition method adopted in the latest consolidated fiscal year:  
None
- (3) Changes in number of consolidated subsidiaries and companies under equity method:
- |   |                        |                     |
|---|------------------------|---------------------|
| Consolidated subsidiaries                       | December 31, 2003: 157 | March 31, 2003: 212 |
| Unconsolidated subsidiaries under equity method | December 31, 2003: 1   | March 31, 2003: 2   |
| Affiliated companies under equity method        | December 31, 2003: 68  | March 31, 2003: 89  |
- (4) The quarterly results are not audited by independent public accountants.

**2. Consolidated Results for the Nine-month Period [April 1, 2003 through December 31, 2003]**

Tomen began disclosure of the quarterly results from the three-month period ended June 30, 2003.

(1) Consolidated Results of Operations

(Amounts less than 1 million yen were omitted)

	Total Trading Transactions		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine-month period ended December 31, 2003	1,200,685	-	21,949	-	16,398	-
Nine-month period ended December 31, 2002	-	-	-	-	-	-
(Ref.) Fiscal 2002 ended March 31, 2003	2,082,897		25,661		13,704	

	Net Income	
	Millions of Yen	%
Nine-month period ended December 31, 2003	4,883	-
Nine-month period ended December 31, 2002	-	-
(Ref.) Fiscal 2002 ended March 31, 2003	-66,969	

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio
	Millions of Yen	Millions of Yen	%
Nine-month period ended December 31, 2003	849,668	30,013	3.5
Nine-month period ended December 31, 2002	-	-	-
(Ref.) Fiscal 2002 ended March 31, 2003	971,713	13,861	1.4

### <Summary of Consolidated Results>

Trading transactions by commodity for the nine-month period ended December 31, 2003 were as follows.

	(Millions of Yen)
Chemicals:	313,474
Produce & Foodstuffs:	160,407
Textiles:	196,692
Electronics:	165,882
Machinery & Energy:	324,787
Others:	39,441
(Total:	1,200,685)

Operating income by commodity for the nine-month period ended December 31, 2003 was as follows.

	(Millions of Yen)
Chemicals:	8,498
Produce & Foodstuffs:	6,826
Textiles:	2,959
Electronics:	5,433
Machinery & Energy:	1,624
Others:	-263
(Elimination or consolidation	-3,129)
(Total:	21,949)

Ordinary income for the nine-month period ended December 31, 2003 was 16,398 million yen.

After adjustment by extraordinary profit and loss, income tax and loss from minority interest, net income for the nine-month period ended December 31, 2003 was 4,883 million yen.

### <Business Projections>

Business projection of consolidated results for the Fiscal 2003 (April 1, 2003 – March 31, 2004):

Tomen Corporation estimates total trading transactions, ordinary profit and net income for the fiscal 2003 will be 1,550 billion yen, 21 billion yen and 3.5 billion yen respectively, as announced on November 7, 2003.

#### Note:

This report contains forward-looking statements, which reflect management's current views with respect to future events and financial performance. Actual results may differ materially from those projected in the forward-looking statements due to factors such as changing economic environment, exchange rate fluctuations, and changes in competitive conditions as well as government regulations and litigation.

Tomen Corporation and its consolidated domestic subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Japanese Commercial Code and the Securities and Exchange Law and in conformity with accounting principles and practices generally accepted in Japan. The above statements are translated into English for the convenience of readers outside Japan.