

Tomen News Release

April28,2004

Consolidated Financial Statements For the Fiscal Year 2003 Ended March 31,2004

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
Representative : Mahito Kageyama, President
Contact Information : Koichi Koiwai, General Manager, Corporate Communications Office
Tel. 81-3-5288-2090

Board of Directors' Meeting : April 28, 2004

Adoption of accounting principles generally accepted in the United States of America : NA

1. Consolidated Business Results of Fiscal 2003 [April 1, 2003 through March 31, 2004]

(1) Results of Operations

	Total Trading Transactions		Operating Income		Ordinary Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31,2004	1,604,084	-23.0	28,179	9.8	21,584	57.5
March 31,2003	2,082,897	-12.7	25,661	1.8	13,704	-40.9

	Net Income		EPS	EPS (After dilution)	Net Income/ Shareholders' Equity	Ordinary Profit/ Total Assets	Ordinary Profit/Net Sales
	Millions of Yen	%	Yen	Yen	%	%	%
March 31,2004	3,753	-	5.16	2.68	17.5	2.5	1.3
March 31,2003	-66,969	-	-105.58	-	-723.0	1.1	0.7

Note:

- Equity in earnings of unconsolidated subsidiaries and affiliates:
March 31, 2004 : 4,449 million yen March 31, 2003 : 3,728 million yen
- Average number of shares during the period (Consolidated):
March 31, 2004 : 722,190,584 shares March 31, 2003 : 634,294,451 shares
- Changes in accounting policies during the period : NA
- Percentage figures under total trading transactions, operating income, ordinary profit and net income show changes from the previous fiscal year.

(2) Financial Position

	Total Assets	Shareholders'Equity	Shareholders' Equity Ratio	Shareholder's Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
March 31,2004	769,075	28,981	3.8	-53.40
March 31,2003	971,713	13,861	1.4	-91.72

Note:

Number of share issued at the end of the period (Consolidated) :

- Ordinary stock :
March 31, 2004 : 805,993,895 shares March 31, 2003 : 633,893,330 shares
- Preferred stock :
March 31, 2004 : 144,000,000 shares March 31, 2003 : 144,000,000 shares

(3) Cash Flows

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents , End of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31,2004	44,635	41,194	-98,310	79,400
March 31,2003	81,301	82,240	-202,739	93,928

(4) Number of consolidated Subsidiaries and Companies under Equity Method

Consolidated subsidiaries	:	147
Unconsolidated subsidiaries under Equity Method	:	2
Affiliated companies under Equity Method	:	65

(5) Changes in Number of Consolidated Subsidiaries and Companies under Equity Method

Consolidated subsidiaries	Added	:	4
	Removed	:	69
Equity Method	Added	:	3
	Removed	:	27

2. Consolidated Business Projection of Fiscal 2004 [April 1, 2004 through March 31, 2005]

	Total Trading Transactions	Ordinary Profit	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen
Interim period ending September 30, 2004	700,000	11,500	4,500
Fiscal year ending March 31,2005	1,550,000	23,500	10,000

Reference : Projected EPS for the fiscal year ending March 31, 2005 : 12.41 yen

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.

Note: 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.