

Consolidated Results for the First Quarter of Fiscal 2005, the Year Ending March 2005

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

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

- (1) Use of simplified accounting procedures : None
 (2) Changes in accounting policies from the latest consolidated fiscal year : None
 (3) Change in number of consolidated subsidiaries and companies under equity method :

| | Jun.30,2004 | Jun.30,2003 | Mar.31,2004 |
|---|-------------|-------------|-------------|
| Consolidated subsidiaries | 145 | 211 | 147 |
| Unconsolidated subsidiaries under equity method | 2 | 2 | 2 |
| Affiliated companies under equity method | 64 | 86 | 65 |

(4) Figures for the first quarter of fiscal 2005 and 2004 have not been audited by independent auditors.

2. Consolidated Business Results for First Quarter [April 1, 2004 through June 30, 2004]

(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 | % |
| Three-month period ended June 30, 2004 | 368,491 | -5.6 | 5,611 | -8.1 | 5,919 | 3.0 |
| Three-month period ended June 30, 2003 | 390,282 | - | 6,106 | - | 5,749 | - |
| (Ref.) Fiscal 2004 ended March 31, 2004 | 1,604,084 | | 28,179 | | 21,584 | |

| | Net Income | | EPS | EPS (After dilution) |
|---|-----------------|------|------|----------------------|
| | Millions of Yen | % | Yen | Yen |
| Three-month period ended June 30, 2004 | 2,244 | 12.4 | 2.79 | 1.48 |
| Three-month period ended June 30, 2003 | 1,996 | - | - | - |
| (Ref.) Fiscal 2004 ended March 31, 2004 | 3,753 | | 5.16 | 1.96 |

Note: 1) Percentage means the ratio of increase or decrease in each item of business results for the first quarter ended June 30, 2004, to those for the first quarter ended June 30, 2003.

2) Figures of both EPS and EPS after dilution have been disclosed from this first quarter ended June 30, 2004.

(2) Consolidated Financial Position

| | Total Assets | Stockholders' Equity | Stockholders' Equity Ratio | Stockholders' Equity per Share |
|-----------------------------|-----------------|----------------------|----------------------------|--------------------------------|
| | Millions of Yen | Millions of Yen | % | Yen |
| As of June 30, 2004 | 759,114 | 31,148 | 4.1 | -50.69 |
| As of June 30, 2003 | 955,998 | 19,701 | 2.1 | - |
| (Ref.) As of March 31, 2004 | 769,075 | 28,981 | 3.8 | -53.40 |

Note: Figure of Stockholders' equity per share has been disclosed from this first quarter ended June 30, 2004.

(Business Projection)

Business projection of consolidated results for the Fiscal 2005 (April 1, 2004 - March 31, 2005) :
Tomen Corporation estimates total trading transactions, ordinary income and net income will be 1,550 billion yen, 23.5 billion yen and 10 billion yen respectively, as announced on April 28, 2004.

Note: 1) 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.

2) 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.