

# Tomen News Release

October 28,2004

## Consolidated Financial Statements For the Six-month Period Ended September 30, 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: Takafumi Funayama, General Manager, Corporate Communications Office  
Tel. 81-3-5288-2083  
Board of Directors' Meeting: October 28, 2004  
Adoption of accounting principles generally accepted in the United States of America : NA

### 1. Consolidated Business Results of Fiscal 2005 Interim [April 1, 2004 through September 30, 2004]

(1) Results of Operations (Amount less than one million omitted)

	Total Trading Transactions		Operating Income		Ordinary Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2004	774,080	-4.8	12,709	-11.8	12,544	16.8
September 30, 2003	813,247	-25.0	14,416	32.1	10,741	64.8
March 31, 2004	1,604,084		28,179		21,584	

	Net Income		EPS	EPS(After Dilution)
	Millions of Yen	%	Yen	Yen
September 30, 2004	4,560	-28.5	5.66	2.99
September 30, 2003	6,376	-	10.04	3.46
March 31, 2004	3,753		5.16	1.96

Note:

- Equity in earnings of unconsolidated subsidiaries and affiliates:  
September 30, 2004 : 1,840 million yen      September 30, 2003 : 2,764 million yen  
March 31, 2004 : 4,449 million yen
- Average number of shares during the period (Consolidated):  
September 30, 2004 : 805,957,610 shares      September 30, 2003 : 634,804,498 shares  
March 31, 2004 : 722,190,584 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 same interim period of 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
September 30, 2004	735,853	34,191	4.6	-46.91
September 30, 2003	861,351	37,721	4.4	-42.52
March 31, 2004	769,075	28,981	3.8	-53.40

Note:

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

- Ordinary stock :  
September 30, 2004 : 805,924,554 shares      September 30, 2003 : 806,195,805 shares  
March 31, 2004 : 805,993,895 shares
- Preferred stock :  
September 30, 2004 : 144,000,000 shares      September 30, 2003 : 144,000,000 shares  
March 31, 2004 : 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
September 30, 2004	16,168	16,067	-38,910	72,744
September 30, 2003	33,661	15,887	-33,837	110,327
March 31, 2004	44,635	41,194	-98,310	79,400

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

Consolidated subsidiaries	:	142
Unconsolidated subsidiaries under Equity Method	:	2
Affiliated companies under Equity Method	:	60

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

Consolidated subsidiaries	Added	:	1
	Removed	:	6
Equity Method	Added	:	-
	Removed	:	5

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

	Total Trading Transactions	Ordinary Profit	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen
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

**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.

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.