

**RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED  
SEPTEMBER 30, 2003 REPORTED BY KOMORI CORPORATION**

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**Consolidated Financial Highlights**

**(1)Results of operations**

	Six months ended Sept. 30,2003	% *	Six months ended Sept. 30,2002	% *	Year ended Mar. 31,2003
Net sales	46,614 Million Yen	△3.7	48,408 Million Yen	2.6	96,868 Million Yen
Operating income	3,063 Million Yen	△4.7	3,213 Million Yen	△13.5	5,439 Million Yen
Ordinary income	2,246 Million Yen	12.2	2,002 Million Yen	△39.5	4,703 Million Yen
Net income	1,791 Million Yen	—	△1,635 Million Yen	—	△2,262 Million Yen
Net income per share	24.52 Yen		△22.03 Yen		△30.65 Yen
Diluted net income per share	22.22 Yen		— Yen		— Yen

Notes:

- 1: Equity in net income of affiliated companies for the six months ended September 30, 2003 and 2002, and for the year ended March 31, 2003 was all 0.
- 2: Average number of shares outstanding during the six months ended September 30, 2003: 73,085,056  
 Average number of shares outstanding during the six months ended September 30,2002: 74,241,103  
 Average number of shares outstanding during the year ended March 31,2003: 73,806,293
- 3: "\*" represents percentage change from the comparable previous period.

**(2)Financial position**

	Sept. 30,2003	Sept. 30,2002	Mar. 31,2003
Total assets	205,199 Million Yen	223,434 Million Yen	219,784 Million Yen
Shareholders' equity	139,618 Million Yen	138,187 Million Yen	136,572 Million Yen
Ratio of shareholders' equity to total assets	68.0 %	61.8 %	62.1 %
Shareholders' equity per share	1,913.07 Yen	1,875.73 Yen	1,867.85 Yen

Notes:

- Number of shares outstanding as of September 30, 2003 : 72,981,355  
 Number of shares outstanding as of September 30, 2002 : 73,671,624  
 Number of shares outstanding as of March 31, 2003 : 73,117,282

(3) Summary of statements of cash flows

	Six months ended Sept. 30, 2003	Six months ended Sept. 30, 2002	Year ended March 31, 2003
Net cash provided by operating activity	730 Million Yen	12,092 Million Yen	25,716 Million Yen
Net cash used in investing activity	721 Million Yen	△707 Million Yen	△1,389 Million Yen
Net cash used in financing activity	△19,666 Million Yen	△4,068 Million Yen	△8,682 Million Yen
Cash & cash equivalents at the end of period	35,407 Million Yen	45,670 Million Yen	54,078 Million Yen

(4) Scope of consolidation and equity method

12 subsidiaries are consolidated. And no subsidiary or affiliated company is counted for under the equity method.

(5) Change in scope of consolidation and equity method

The number of newly consolidated companies during the period : 0

The number of newly unconsolidated companies during the period : 1

The number of newly affiliated companies during the period : 0

The number of newly unaffiliated companies during the period : 0

(6) Anticipated results of operations for the year ending March 31, 2004

	Year ending March 31, 2004
Net sales	103,000 Million Yen
Ordinary income	6,000 Million Yen
Net income	4,000 Million Yen

(Ref.) Anticipated net income per share for the year ending March 31, 2004 will be 54.81 Yen.