

RESULTS OF OPERATIONS FOR THE FISCAL YEAR ENDED
MARCH 31, 2004 REPORTED BY KOMORI CORPORATION

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Consolidated Financial Highlights

(1) Results of operations

	Year ended Mar. 31, 2004	% *	Year ended Mar. 31, 2003	% *
Net sales	103,442 Million Yen	6.8	96,868 Million Yen	△4.3
Operating income	7,059 Million Yen	29.8	5,439 Million Yen	△4.2
Ordinary income	6,336 Million Yen	34.7	4,703 Million Yen	△30.4
Net income	4,082 Million Yen	—	△2,262 Million Yen	—
Net income per share	55.64 Yen		△30.65 Yen	
Diluted net income per share	50.70 Yen		— Yen	
Net income per shareholders' equity	2.9%		△1.6%	
Ordinary incme per total assets	3.0%		2.1%	
Ordinary income per net sales	6.1%		4.9%	

Notes:

- 1: Equity in net income of affiliated companies for the year ended March 31, 2004 and 2003 was all 0.
- 2: Average number of shares outstanding during the year ended March 31, 2004: 72,845,776
 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

	March 31,2004	Mar. 31,2003
Total assets	208,291 Million Yen	219,784 Million Yen
Shareholders' equity	141,643 Million Yen	136,572 Million Yen
Ratio of shareholders' equity to total assets	68.0 %	62.1 %
Shareholders' equity per share	1,963.75 Yen	1,867.85 Yen

Notes:

Number of shares outstanding as of March 31, 2004 : 72,129,374

Number of shares outstanding as of March 31, 2003 : 73,117,282

(3)Summary of statements of cash flows

	Year ended March 31,2004	Year ended March 31,2003
Net cash provided by operating activity	7,720 Million Yen	25,716 Million Yen
Net cash used in investing activity	3,209 Million Yen	△1,389 Million Yen
Net cash used in financing activity	△22,267 Million Yen	△8,682 Million Yen
Cash & cash equivalents at the end of period	42,241 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)Forecast of results of operation for the year ending March 31, 2005

	Six months ending Sept. 30,2004	Year ending March 31,2005
Net sales	53,000 Million Yen	109,000 Million Yen
Ordinary income	3,100 Million Yen	8,000 Million Yen
Net income	1,700 Million Yen	4,500 Million Yen

(Ref.) Anticipated net income per share for the year ending March 31, 2005 will be 61.98 Yen.