



Financial Results



For the six-month period ended September 30, 2002



Consolidated Income Statements Summary

¥ Million

Apr 1, 02 - Sep 30, 02	9/30/2001	9/30/2002	Mar. 2002
Net Sales	18,171	19,763	49,903
Gross Profit	2,690	2,523	7,441
Selling, General & Admin. Expenses	3,176	3,402	6,276
Operating Income	(485)	(878)	1,165
Non-operating Income (Expenses)	0	18	(32)
Ordinary Income	(485)	(859)	1,132
Extraordinary Income (Expenses)	(274)	(67)	(610)
Income Taxes	(714)	(356)	(145)
Minority Interests	5	(0)	(5)
Net Income	(39)	(571)	672

Notes The sales of our group have tremendous seasonal fluctuations between the first half and the second half of the year.
Our group adopts the completed contract method, which recognizes income only when the contract or the substantial part is completed.

Consolidated Balance Sheets Summary

Apr 1, 02 - Sep 30, 02	9/30/2001	9/30/2002	¥ Million Mar. 2002
Current Assets	25,853	24,743	27,570
Cash and Cash Equivalents	10,104	6,809	7,869
Accounts Receivable	8,441	9,701	15,534
Inventories	6,749	7,311	3,711
Other Current Assets	558	920	454
Fixed Assets	8,438	7,597	7,468
Tangible Fixed Assets	3,836	3,489	3,483
Land	2,610	2,487	2,487
Other Tangible Fixed Assets	1,225	1,001	996
Intangible Fixed Assets	201	226	216
Investments and Other Assets	4,400	3,881	3,768
Investments in Securities	1,900	1,714	1,663
Other Investments	2,500	2,167	2,104
Total Assets	34,292	32,340	35,038
Current Liabilities	22,516	21,113	23,201
Accounts Payables	9,324	8,909	12,239
Short-term Borrowings	4,023	3,917	4,365
Advances Received	7,794	6,848	5,035
Other Current Liabilities	1,373	1,438	1,561
Fixed Liabilities	2,415	1,985	1,848
Long-term Debts	1,370	707	698
Reserve for Retirement Allowances	522	748	593
Other Fixed Liabilities	522	529	555
Minority Interests	91	96	91
Shareholders' Equity	9,268	9,145	9,897
Common Stock and Additional Paid-in Capital	6,755	6,770	6,758
Consolidated Retained Earnings	2,429	2,361	3,140
Unrealized Gains on Securities	83	18	(1)
Treasury Stock	(0)	(5)	(1)
Total Liabilities, Minority Interests, and Shareholders' Equity	34,292	32,340	35,038

Consolidated Cash Flow Statements Summary

¥ Million

Apr 1, 02 – Sep 30, 02	9/30/2001	9/30/2002	Mar. 2002
Cash flows from operating activities	2,999	(323)	1,006
Cash flows from investing activities	(573)	(92)	(486)
Cash flows from financing activities	(891)	(644)	(1,219)
Net increase (decrease) in cash and cash equivalents	1,534	(1,060)	(699)
Cash and cash equivalents at beginning of period / year	8,569	7,869	8,569
Cash and cash equivalents at end of period / year	10,104	6,809	7,869

Non-consolidated Net Sales by Business Segment

¥ Million

		9/30/1998	9/30/1999	9/30/2000	9/30/2001	9/30/2002
Net Sales		14,449	15,646	17,045	16,643	18,071
Commercial Facilities	Large Stores	2,238	2,949	2,413	1,747	2,434
	Apparel Specialty Stores	542	882	1,304	858	1,517
	Misc. Specialty Stores	1,966	1,433	1,293	1,448	2,218
	Food & Food Service	1,293	1,791	2,941	2,031	2,314
		6,040	7,055	7,951	6,085	8,485
Permanent Exhibition Facilities		2,595	4,312	2,365	5,143	3,889
Temporary Exhibition Facilities		805	692	1,700	1,634	1,052
Other Facilities	General and Public	2,217	1,747	2,502	1,237	1,597
	Service, etc.	2,790	1,837	2,524	2,542	3,045
		5,008	3,585	5,027	3,779	4,643

Shareholder Information (as of Sep 30, 02)

- Number of shares
 - Shares authorized: 72,000,000 shares
 - Shares issued: 21,950,760 shares (During the first half in 2003, the number of shares issued increased by 35,000 shares to 21,950,760 shares due to the exercise of stock options)

- Number of shareholders: 3,227

- Major shareholders

– Sumitomo Mitsui Banking Corporation	1,090 thousand shares	5.0 %
– Mizuho Bank, Ltd.	1,078	4.9
– The Bank of Tokyo-Mitsubishi, Limited.	1,077	4.9
– Tanseisha's Client Stock Ownership	1,027	4.7
– Tanseisha's Employees Stock Ownership	1,019	4.6
– The Dai-ichi Mutual Life Insurance Company	978	4.5
– Nippon Life Insurance Company	964	4.4
– Watanabe Kosan, Limited	558	2.5
– The Sakura Finance Service Co., Ltd.	523	2.4
– UFJ Bank Limited	515	2.3

- Composition of Share Ownership

	No. of Shareholders	% of Shares Issued
– Financial Institutions	48	38.4 %
– Securities Companies	18	0.4
– Foreign Institutions, etc.	20	1.1
– Other Domestic Institutions	157	16.3
– Individuals, etc.	2,984	43.8