Financial Results

For the nine-month period Ended December 31, 2003

Tanseisha

Consolidated Income Statements Summary

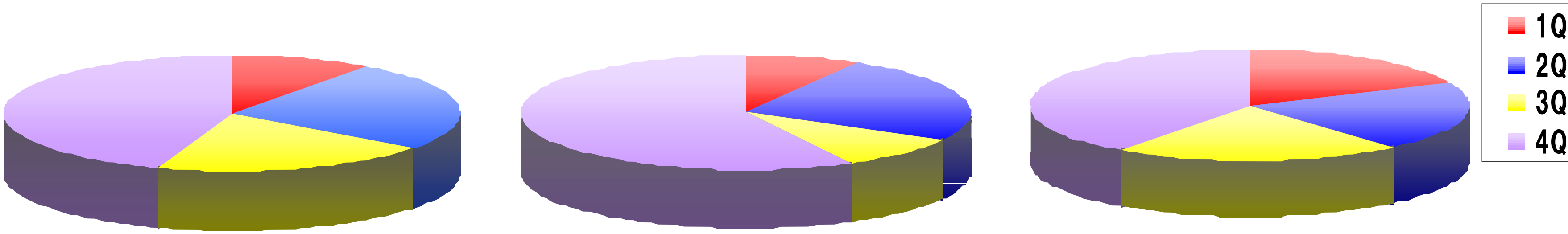
¥ Million

	Nine-month period ended Dec. 31, 2003 (Results)	Nine-month period ended Dec. 31, 2003 (Plan)	Increase (Decrease)	Fiscal year ended Mar.31, 2003
Net Sales	32,610	33,000	(389)	58,468
Gross Profit	4,184	4,610	(425)	8,612
Selling, General & Admin. Expenses	5,292	5,370	(77)	6,939
Operating Income	(1,108)	(760)	(348)	1,672
Non-operating Income (Expenses)	23	10	13	(15)
Ordinary Income	(1,085)	(750)	(335)	1,657
Extraordinary Income (Expenses)	110	(10)	120	(527)
Income Taxes	(242)	(284)	41	585
Minority Interests	(6)	4	(10)	3
Net Income	(725)	(480)	(245)	541

※ Tansei group adopts the completed-contract method, which recognizes income only when the contract or the substantial part is completed.

Composition of Net Sales by Quarter

FY 2001 Results | FY 2002 Results | FY 2003 Forecast



	FY 2001	FY 2002	* FY 2003
1Q	10.0%	8.2%	18.0%
2Q	25.5%	24.9%	20.6%
3Q	19.9%	9.2%	21.3%
4Q	44.6%	57.7%	40.1%

(*Forecast)

(1)Net sales are accounted for intensively in fourth quarter.

(2)Net income will be posted in annual plan, although net losses was posted for the nine-month period ended Dec 31, 2003.

Consolidated Balance Sheets Summary

¥ Million

Fiscal Year Ended	As of Dec.31 2003	As of March.31 2003
Current Assets	**23,158**	**28,911**
Cash and Cash Equivalents	4,760	4,612
Accounts Receivable	9,857	20,470
Marketable Securities	—	31
Inventories	7,209	2,928
Other Current Assets	1,330	868
Fixed Assets	**7,481**	**6,671**
Tangible Fixed Assets	4,039	3,448
Land	3,086	2,488
Other Tangible Fixed Assets	952	960
Intangible Fixed Assets	224	214
Investments and Other Assets	3,217	3,008
Investments in Securities	1,628	1,112
Other Investments	1,589	1,895
Total Assets	**30,639**	**35,582**
Current Liabilites	**18,976**	**23,724**
Accounts Payable	8,580	13,086
Short-term Borrowings	5,331	6,781
Advances Received	3,802	1,302
Other Current Liabilities	1,263	2,554
Fixed Liabilities	**2,055**	**1,629**
Long-term Debts	464	189
Reserve for Retirement Allowances	1,589	1,406
Other Fixed Liabilities	1	32
Minority Interests	**91**	**97**
Shareholders' Equity	**9,516**	**10,130**
Common Stock and Additional Paid-in Capital	6,830	6,779
Consolidated Retained Earnings	2,390	3,356
Unrealized Gains on Securities	310	6
Foreign Currency Statements Translation Adjustments	(2)	—
Treasury Stock	(13)	(11)
Total Liabilities, Minority Interests, and Shareholders' Equity	**30,639**	**35,582**

Consolidated Cash Flow Statements Summary

¥ Million

	Nine-month period ended Dec. 31, 2003 (Results)	Nine-month period ended Dec. 31, 2003 (Plan)	Fiscal year ended Mar. 31, 2003
Cash Flows from Operating Activities	1,913	2,580	(4,959)
Cash Flows from Investing Activities	(447)	(300)	107
Cash Flows from Financing Activities	(1,314)	(1,370)	1,595
Net Increase (Decrease) in Cash and Cash Equivalents	148	910	(3,257)
Cash and Cash Equivalents at Beginning of Year	4,612	4,612	7,869
Cash and Cash Equivalents at End of Year	4,760	5,522	4,612

Consolidated Net Sales & Operating Income by Market Segment

¥ Million

	Nine-month period ended Dec. 31, 2003 (Results)	Nine-month period ended Dec. 31, 2003 (Plan)	Increase (Decrease)	Fiscal year ended Mar. 31, 2003
Commercial Facilities	18,609	17,600	1,009	22,294
Permanent Exhibition Facilities	2,502	3,400	(897)	18,971
Temporary Exhibition Facilities	2,525	2,300	225	2,638
Other Facilities	8,973	9,700	(726)	14,563
Net Sales	32,610	33,000	(389)	58,468
Commercial Facilities	975	740	235	407
Permanent Exhibition Facilities	(369)	(90)	(279)	2,962
Temporary Exhibition Facilities	95	190	(94)	253
Other Facilities	517	650	(132)	1,074
Operating Income	(1,108)	(760)	(348)	1,672

※ In fourth quarter of the fiscal year, Permanent Exhibition Facilities are accounted for more intensively than other segments.

Consolidated Earnings Forecast for the Year Ended March 2004

¥ Million

	FY2003			
	Three-month period ended June. 30, 2003	Six-month period ended Sep. 30, 2003	Nine-month period ended Dec. 31, 2003	Fiscal year ended Mar. 31, 2004 (Plan)
Net Sales	9,729	21,108	32,610	54,500
Gross Profit	1,396	2,791	4,184	8,180
Operating Income	(388)	(758)	(1,108)	1,000
Ordinary Income	(400)	(741)	(1,085)	980
Net Income	(245)	(540)	(725)	480