
Financial Results

For the First Quarter Ended June 30, 2003

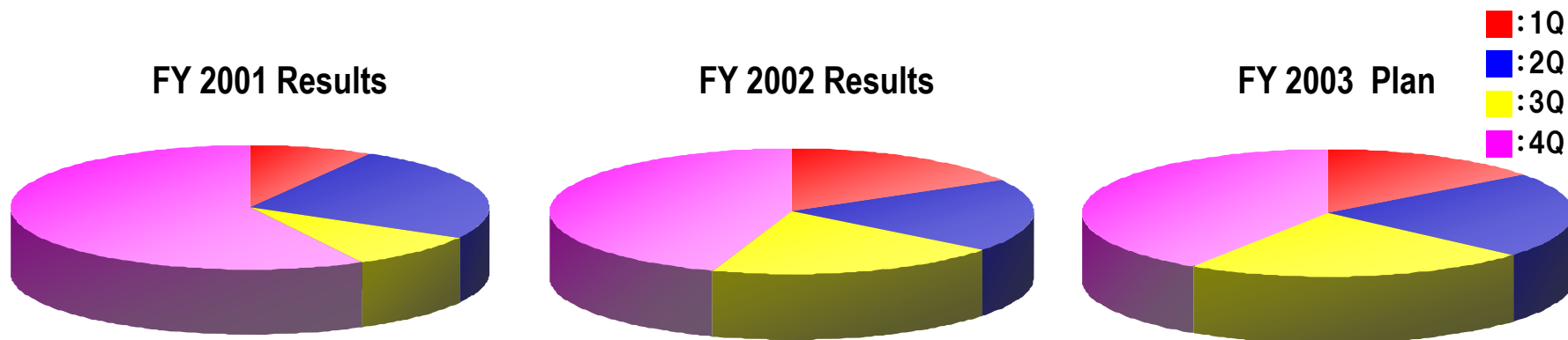


Consolidated Income Statements Summary

	FY 2002 Results	FY 2002 1Q Results	FY 2003 1Q Results
Net Sales	58,137	9,729	8,326
Gross Profit	8,106	1,396	1,092
Selling, General & Admin. Expenses	7,122	1,784	1,944
Operating Income	984	(388)	(851)
Non-operating Income (Expenses)	26	(11)	(12)
Ordinary Income	1,011	(400)	(864)
Extraordinary Income (Expenses)	131	5	6
Income Taxes	672	(142)	(318)
Minority Interests	1	(6)	(1)
Net Income	468	(245)	(537)

※ Our 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 (Non-consolidated)



	FY 2001 Results	FY 2002 Results	FY 2003 Plan
1Q	8.2%	16.6%	14.2%
2Q	24.9%	19.0%	21.0%
3Q	9.2%	19.7%	23.1%
4Q	57.7%	44.7%	41.7%

※ Net sales are accounted for intensively in fourth quarter.

Consolidated Balance Sheets Summary

	FY 2002 Results	FY 2003 1Q Results
Current Assets	28,911	21,218
Cash and Cash Equivalents	4,612	5,936
Accounts Receivable	20,508	8,823
Inventories	2,928	3,313
Marketable Securities	31	2,034
Other Current Assets	830	1,108
Fixed Assets	6,671	6,751
Tangible Fixed Assets	3,448	3,430
Land	2,488	2,488
Other Tangible Fixed Assets	960	941
Intangible Fixed Assets	214	224
Investments and Other Assets	3,008	3,097
Investments in Securities	1,112	1,258
Other Investments	1,895	1,838
Total Assets	35,582	27,969
Current Liabilities	23,724	16,056
Accounts Payable	13,086	7,306
Short-term Borrowings	6,781	4,798
Advances Received	1,302	2,513
Other Current Liabilities	2,554	1,438
Fixed Liabilities	1,629	1,980
Long-term Debts	189	183
Reserve for Retirement Allowances	896	969
Other Fixed Liabilities	542	827
Minority Interests	97	91
Shareholders' Equity	10,130	9,841
Common Stock and Additional Paid-in Capital	6,779	6,807
Retained Earnings	3,356	2,959
Unrealized Gains on Securities	6	85
Treasury Stock	(11)	(11)
Total Liabilities, Minority Interests, and Shareholders' Equity	35,582	27,969

¥ Million

Consolidated Cash Flow Statements Summary

¥ Million

	FY 2002 Results	FY 2003 1Q Plan	FY 2003 1Q Results
Cash Flows from Operating Activities	(4,959)	4,060	5,071
Cash Flows from Investing Activities	107	0	16
Cash Flows from Financing Activities	1,595	(1,760)	(1,763)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,257)	2,300	3,324
Cash and Cash Equivalents at Beginning of Year	7,869	4,612	4,612
Cash and Cash Equivalents at End of Year	4,612	6,912	7,936

Consolidated Net Sales & Operating Income by Market Segment

	¥ Million		
	FY 2002 Results	FY 2003 1Q Plan	FY 2003 1Q Results
Commercial Facilities	22,294	4,690	5,343
Permanent Exhibition Facilities	18,971	1,430	1,406
Temporary Exhibition Facilities	2,638	470	568
Other Facilities	14,563	2,310	2,411
Net Sales	58,468	8,900	9,729
Commercial Facilities	407	120	237
Permanent Exhibition Facilities	2,962	(30)	18
Temporary Exhibition Facilities	253	5	31
Other Facilities	1,074	165	129
Operating Income	1,672	(495)	(388)

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

Consolidated Earnings Plan for the Year Ended March 2004

¥ Million

	FY 2003 1Q Results	FY 2003 1 st Half Plan	FY 2003 Full Year Plan
Net Sales	9,729	18,800	54,500
Gross Profit	1,396	2,690	8,180
Operating Income	(388)	(860)	1,000
Ordinary Income	(400)	(850)	980
Net Income	(245)	(530)	480