

## Brief Interim Non-consolidated Financial Report for Year Ending March 31, 2003

Listed company name: Ariake Japan Co., Ltd.  
 Code No.: 2815  
 Listing Exchanges: Tokyo  
 Head office: Tokyo, Japan  
 URL: <http://www.net-ir.ne.jp/ariake/>  
 Representative: Kineo Okada, President and Chief Executive Officer  
 Contact: Sueo Kikushima, Director and Manager of the Management Coordination Department  
 TEL: 03-3791-3301  
 Date of director interim board meeting: November 13, 2003 Interim dividend system: Yes  
 Date of the interim dividend: December 10, 2003 Application of the unit-shares system: Applied (unit: 100 shares)

### 1. Interim results for the year ending March 31, 2004 (April 1, 2003 - September 30, 2003)

#### (1) Business results

	Net sales		Operating income		Ordinary income	
	MY	%	MY	%	MY	%
09/2003	8,864	8.1	2,683	16.6	2,784	19.1
09/2002	8,201	(0.1)	2,301	13.3	2,338	7.1
03/2003	17,623		5,259		5,562	

  

	Net income		Net income per share
	MY	%	Yen 1/100 yen
09/2003	1,575	17.2	53.36
09/2002	1,344	7.0	50.07
03/2003	3,185		117.18

Note Average number of shares during the year: First half of FY3/04 29,531,086 shares First half of FY3/03 26,850,386 shares  
 FY3/03 26,849,700 shares

Changes to accounting policies: None

Changes in Net sales, Operating income, Ordinary income and Net income from previous fiscal year are shown in percentage on a year-on-year basis.

#### (2) Dividends

	Interim dividends per share	Annual dividends per share
	Yen 1/100 yen	Yen 1/100 yen
09/2003	12.50	—
09/2002	12.50	—
03/2003	—	25.00

#### (3) Financial position

	Total Assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	MY	MY	%	Yen 1/100 yen
09/2003	38,713	34,681	89.6	1,174.59
09/2002	36,332	31,970	88.0	1,190.70
03/2003	38,116	33,481	87.8	1,245.57

(Note) Number of share outstanding: First half of FY3/04 29,826,076 shares First half of FY3/03 27,114,615 shares  
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 Number of treasury stock as of term end: First half of FY3/04 299,657 shares First half of FY3/03 264,957 shares  
 FY 3/03 266,021 shares

### 2. Forecast business results for the year ending March 31, 2004 (April 1, 2003 - March 31, 2004)

	Net sales	Ordinary income	Net income	Annual dividends per share	
				Year-end	
Full-year	MY	MY	MY	Yen 1/100 yen	Yen 1/100 yen
		18,870	6,070	3,400	12.50

(Reference) Expected net income per share (full-year) 115.13 (Yen 1/100 yen)

\* Since forecasts described above have been made based on information available as of the date of announcement, actual results may be different from these forecasts due to various factors.

For more information regarding the forecasts, see page 10.

## Interim Balance Sheet

(In thousand yen)

Term	As of September 30, 2002		As of September 30, 2003		As of Mar. 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Account		%		%		%
(Assets)						
I. Current assets						
1. Cash and time deposits	12,773,549		15,478,457		14,964,213	
2. Notes receivable-trade	815,592		710,861		796,182	
3. Accounts receivable-trade	3,429,498		3,570,560		3,308,132	
4. Inventories	1,878,535		2,165,109		1,872,742	
5. Other current assets	398,738		371,053		294,277	
6. Allowance for doubtful accounts	(835)		(819)		(408)	
Total current assets	19,295,078	53.1	22,295,223	57.6	21,235,140	55.7
II. Fixed assets						
1. Tangible fixed assets						
(1) Buildings	4,902,369		4,973,908		4,747,263	
(2) Machines and devices	2,464,684		2,258,901		2,237,408	
(3) Land	3,810,757		3,810,757		3,810,757	
(4) Other tangible fixed assets	393,665		333,151		552,839	
Total tangible fixed assets	11,571,476	31.8	11,376,718	29.4	11,348,268	29.8
2. Intangible fixed assets	31,860	0.1	20,175	0.1	25,278	0.1
3. Investments and other assets						
(1) Investments in securities	312,850		327,680		308,283	
(2) Stocks of affiliated companies	2,580,482		2,680,182		2,680,182	
(3) Long-term loans to affiliated companies	55,537		162,647		177,732	
(4) Investments in real estates	451,582		456,668		459,267	
(5) Other investments	2,033,679		1,394,683		1,882,789	
(6) Allowance for doubtful accounts	(35)		(53)		(13)	
Total investments and other assets	5,434,096	15.0	5,021,808	12.9	5,508,242	14.4
Total fixed assets	17,037,434	46.9	16,418,702	42.4	16,881,789	44.3
Total assets	36,332,512	100.0	38,713,926	100.0	38,116,929	100.0

Note: Amounts under one thousand yen have been rounded down.

## Interim Balance Sheet

(In thousand yen)

Term	As of September 30, 2002		As of September 30, 2003		As of Mar. 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Account						
(Liabilities)		%		%		%
I. Current liabilities						
1. Notes payable	507,357		652,259		594,144	
2. Accounts payable-trade	708,184		706,494		685,327	
3. Accounts payable-nontrade	292,928		455,483		421,273	
4. Income taxes payable	1,031,221		1,188,116		1,408,850	
5. Allowance for employee bonuses	127,305		130,603		128,533	
6. Other current liabilities	338,105		241,180		183,324	
Total current liabilities	3,005,103	8.3	3,374,136	8.7	3,421,452	9.0
II. Long-term liabilities						
1. Allowance for employee retirement benefits	265,597		332,762		289,611	
2. Other long-term liabilities	1,091,802		325,602		924,340	
Total long-term liabilities	1,357,400	3.7	658,364	1.7	1,213,951	3.2
Total liabilities	4,362,503	12.0	4,032,500	10.4	4,635,404	12.2
I. Common stock	7,095,096	19.5	7,095,096	18.3	7,095,096	18.6
II. Capital surplus						
1. Capital reserve	7,833,869		7,833,869		7,833,869	
Total capital surplus	7,833,869	21.6	7,833,869	20.2	7,833,869	20.5
III. Retained earnings						
1. Legal reserve of retained earnings	428,500		428,500		428,500	
2. Voluntary reserves	7,794,133		7,791,770		7,794,133	
3. Unappropriated retained earnings at end of term	10,176,321		12,884,930		11,682,106	
Total retained earnings	18,398,955	50.6	21,105,201	54.5	19,904,740	52.2
IV. Difference in valuation of other securities	24,300	0.1	55,573	0.2	33,647	0.1
V. Treasury stocks	(1,382,211)	(3.8)	(1,408,314)	(3.6)	(1,385,827)	(3.6)
Total shareholders' equity	31,970,009	88.0	34,681,425	89.6	33,481,525	87.8
Total Liabilities and Shareholders' equity	36,332,512	100.0	38,713,926	100.0	38,116,929	100.0

Note: Amounts under one thousand yen have been rounded down.

## Interim Statements of Income

(In thousand yen)

Term	From Apr. 1, 2002 to Sep. 30, 2002		From Apr. 1, 2003 to Sep. 30, 2003		From April 1, 2002 to March 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Account		%		%		
I. Net sales	8,201,819	100.0	8,864,869	100.0	17,623,533	100.0
II. Cost of sales	4,854,984	59.2	5,062,248	57.1	10,219,576	58.0
Gross profit	3,346,834	40.8	3,802,620	42.9	7,403,956	42.0
III. Selling, general and administrative expenses	1,045,566	12.7	1,119,304	12.6	2,144,638	12.2
Operating income	2,301,268	28.1	2,683,316	30.3	5,259,317	29.8
IV. Non-operating income	48,613	0.6	141,381	1.6	349,345	2.0
(Interest income and dividends included)	(8,816)		(9,591)		(18,008)	
V. Non-operating expenses	11,506	0.2	40,213	0.5	46,273	0.2
(Interest paid and discount charge included)	( — )		( — )		( — )	
Ordinary income	2,338,375	28.5	2,784,483	31.4	5,562,389	31.6
VI. Extraordinary income	2,029	0.0	2,029	0.0	4,059	0.0
VII. Extraordinary losses	15,226	0.2	49,421	0.5	57,443	0.3
Income before income tax	2,325,177	28.3	2,737,091	30.9	5,509,005	31.3
Income, inhabitant and business taxes	1,016,453	12.4	1,173,000	13.2	2,410,000	13.7
Adjustments for income and other taxes	(35,726)	(0.5)	(11,576)	(0.1)	(86,852)	(0.5)
Net income	1,344,451	16.4	1,575,668	17.8	3,185,857	18.1
Profit brought forward	8,831,870		11,309,262		8,831,870	
Interim dividends paid	—		—		335,620	
Unappropriated retained earnings at end of term	10,176,321		12,884,930		11,682,106	

Note: Amounts under one thousand yen have been rounded down.

## Basic conditions to prepare Interim Financial Statements

### 1. Standard and method of valuating important assets

#### (1) Securities

Stocks of subsidiaries and affiliated companies  
Cost method under the moving average method

#### Other Securities

Securities with any market price	Mark-to-market method based on the market price as of the day of settlement of accounts (all the valuation differences are incorporated directly into the capital stock and costs for sale are computed with the moving average method)
Securities without any market price	Cost method under the moving average method

#### (2) Derivatives

Mark-to-market method

#### (3) Inventories

Merchandise, Products and Work in progress	Identified cost method
Materials	Cost method under the moving average method
Supplies	Last cost method

### 2. Depreciation of fixed assets

#### (1) Tangible fixed assets

Declining balance method  
As for buildings (except incidental equipment) acquired or put into business use after April 1, 1998, however, straight-line method is available.  
Small-amount depreciable assets of which the acquisition price is 100,000 yen or more and less than 200,000 yen are depreciated evenly over three years based on the provision of the Corporate Income Tax Law.  
Useful lives of major assets are as follows:  
Buildings: 15 - 50 years  
Machines and devices: 9 years

(2) Intangible fixed assets As for software for own use, straight-line method for internally available period (5 years) is applied.

(3) Long-term prepaid expenses Straight-line method

(4) Investments in real estates Declining balance method laid

### 3. Standards for additions to allowances

#### (1) Allowance for doubtful accounts

To prepare against losses from bad debts, the amount estimated based on the actual loss ratio is reserved for ordinary receivables, and the amount of possible losses is included in the reserve based on consideration of the collectibility of individual doubtful accounts.

(2) Allowance for employee bonus The Company reserves the estimated amount of the bonus to prepare for payment to employees.

#### (3) Allowance for employee retirement benefits

To prepare for payment of benefits to retiring employees, the amount of actual payment as of the end of the current

interim period is reserved based on estimation of retirement benefit liabilities and pension assets regarded as existing at the end of the consolidated fiscal year.

As for the difference (20,297 thousand yen) due to changes to the accounting standards, the five-year proportionally-divided amount is posted in extraordinary profits as amortization expense of difference at change to standard for retirement benefits.

For the difference in actuarial calculation, the five-year proportionally-divided amount with the straight-line method based on a fixed number of years (five years) within the average remaining service periods of employees at occurrence in each fiscal year shall be expensed from the following fiscal year.

4. Standards for converting significant foreign currency denominated assets and liabilities into Japanese yen

Receivables and payables denominated in foreign currencies were converted to Japanese yen using the closing spot exchange rate for the final day of the consolidated interim period, and differences were recorded as gains or losses.

5. Accounting of lease transactions

Finance lease transactions are accounted by the method similar to operating lease transactions, excluding financial lease transactions where ownership of the leased property may be transferred to the lessee.

6. Hedge accounting methods

Methods of hedge accounting

Deferred hedge accounting is used. Allocation accounting is applied to foreign-currency-denominated liabilities with exchange contracts.

Measures of hedging and targets of hedging

Measures of hedging      Currency swaps

Targets of hedging      Purchase liabilities following imports of materials from subsidiaries overseas with possible losses due to currency fluctuations.

Policies on hedging

Based on the basic policies approved by the Management Committee of the Company, the Management Administration Department is in charge of controlling and executing trading, and regularly reporting to the Management Committee. Counter-parties of trading are limited to high-quality financial institutions.

Methods to assess effectiveness of hedging

The accumulated total of price fluctuations or cash-flow fluctuations of the targets of hedging is compared with the accumulated total of price fluctuations or cash-flow fluctuations of the measures of hedging, and the effectiveness is assessed according to these fluctuations.

7. Accounting of the consumption tax

The Company applies the tax-exclusion accounting method.

**【Additional information】**

There is nothing to report.

## Notes

### 1. On the Balance Sheet

Account \ Term	At interim closing for FY 2003	At interim closing for FY 2004	Condensed Statements of Income (From April 1, 2002 to March 31, 2003)
1. Accumulated amount of depreciation of tangible fixed assets	10,908,719 thousand yen	11,769,064 thousand yen	11,389,127 thousand yen
2. Accumulated amount of depreciation of investments in real estates	41,030 thousand yen	46,331 thousand yen	43,731 thousand yen

### 2. On the Profit and Loss Statement

Account \ Term	From Apr. 1, 2002 to Sep. 30, 2002	From Apr. 1, 2003 to Sep. 30, 2003	Condensed Statements of Income (From April 1, 2002 to March 31, 2003)
1. Depreciation and Amortization Expense			
Tangible fixed assets	466,790 thousand yen	412,699 thousand yen	953,898 thousand yen
Intangible fixed assets	6,451 thousand yen	6,666 thousand yen	13,033 thousand yen
Investments in real estates	939 thousand yen	2,599 thousand yen	3,641 thousand yen

(Lease transactions)

From April 1, 2002 to September 30, 2002	From April 1, 2003 to September 30, 2003	From April 1, 2002 to March 31, 2003																																																
<p>Finance lease transactions except those transactions where ownership of the leased property may be transferred to the lessee</p> <p>1. Amounts equal to purchase price, accumulated depreciation costs, and balance at end of term</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Amount equal to purchase price</th> <th style="text-align: center;">Amount equal to accumulated depreciation costs</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <th style="text-align: center;">Tangible fixed assets (others)</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">25,474</td> <td style="text-align: center;">4,910</td> <td style="text-align: center;">20,563</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">25,474</td> <td style="text-align: center;">4,910</td> <td style="text-align: center;">20,563</td> </tr> </tbody> </table>		Amount equal to purchase price	Amount equal to accumulated depreciation costs	Amount equal to balance at end of term	Tangible fixed assets (others)	In thousand yen	In thousand yen	In thousand yen		25,474	4,910	20,563	Total	25,474	4,910	20,563	<p>Finance lease transactions except those transactions where ownership of the leased property may be transferred to the lessee</p> <p>1. Amounts equal to purchase price, accumulated depreciation costs, and balance at end of term</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Amount equal to purchase price</th> <th style="text-align: center;">Amount equal to accumulated depreciation costs</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <th style="text-align: center;">Tangible fixed assets (others)</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">10,519</td> <td style="text-align: center;">19,018</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">29,538</td> <td style="text-align: center;">10,519</td> <td style="text-align: center;">19,018</td> </tr> </tbody> </table>		Amount equal to purchase price	Amount equal to accumulated depreciation costs	Amount equal to balance at end of term	Tangible fixed assets (others)	In thousand yen	In thousand yen	In thousand yen		29,538	10,519	19,018	Total	29,538	10,519	19,018	<p>Finance lease transactions except those transactions where ownership of the leased property may be transferred to the lessee</p> <p>1. Amounts equal to purchase price, accumulated depreciation costs, and balance at end of term</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Amount equal to purchase price</th> <th style="text-align: center;">Amount equal to accumulated depreciation costs</th> <th style="text-align: center;">Amount equal to balance at end of term</th> </tr> <tr> <th style="text-align: center;">Tangible fixed assets (others)</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> <th style="text-align: center;">In thousand yen</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">25,474</td> <td style="text-align: center;">7,613</td> <td style="text-align: center;">17,860</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">25,474</td> <td style="text-align: center;">7,613</td> <td style="text-align: center;">17,860</td> </tr> </tbody> </table>		Amount equal to purchase price	Amount equal to accumulated depreciation costs	Amount equal to balance at end of term	Tangible fixed assets (others)	In thousand yen	In thousand yen	In thousand yen		25,474	7,613	17,860	Total	25,474	7,613	17,860
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<p>4. Calculation of the amount equal to depreciation cost</p> <ul style="list-style-type: none"> <li>▪ Calculation of the amount equal to depreciation cost The straight-line method is applied by assuming the lease period as the useful life, and setting the residual value to 0.</li> <li>▪ Calculation of the amount equal to interest expense The difference between the total of lease charges and the amount equal to the purchase price is regarded as the amount equal to interest expense, and the interest method is applied to allocation to each term.</li> </ul>	<p>4. Calculation of the amount equal to depreciation cost</p> <ul style="list-style-type: none"> <li>▪ Calculation of the amount equal to depreciation cost Same as left</li> <li>▪ Calculation of the amount equal to interest expense Same as left</li> </ul>	<p>4. Calculation of the amount equal to depreciation cost</p> <ul style="list-style-type: none"> <li>▪ Calculation of the amount equal to depreciation cost Same as left</li> <li>▪ Calculation of the amount equal to interest expense Same as left</li> </ul>																																																

## (Securities)

Previous Consolidated Interim Period (September 30, 2002)

There were no shares of subsidiaries and affiliated companies that could be marked to market

Current Consolidated Interim Period (September 30, 2003)

There were no shares of subsidiaries and affiliated companies that could be marked to market

Previous Consolidated Fiscal Year (March 31, 2003)

There were no shares of subsidiaries and affiliated companies that could be marked to market