

FINANCIAL HIGHLIGHTS

Kuraya Sanseido Inc. and its consolidated subsidiaries
Years ended March 31, 2003 and 2004

	Millions of yen		Percent change	Thousands of U.S. dollars (Note 1)
	2003	2004	2003/2004	2004
For the Year:				
Net sales	¥1,274,503	¥1,283,926	0.7%	\$12,112,509
Operating income	10,160	15,355	51.1	144,858
Net income	5,016	7,879	57.1	74,330
At Year-End:				
Total shareholders' equity	¥ 112,261	¥ 128,988	14.9%	\$ 1,216,868
Total assets	638,589	626,626	(1.9)	5,911,566
Per Share (Yen and U.S. dollars):				
Net income (Note 2)	¥ 36.48	¥ 55.19	51.3%	\$ 0.52
Diluted net income	31.50	48.65	54.4	0.46
Cash dividends	12.00	12.00	—	0.11
Total shareholders' equity (Note 3)	828.14	893.84	7.9	8.43
Ratios:				
Return on assets (Note 4)	1.6%	2.4%		
Return on equity (Note 5)	4.5	6.5		

Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥106.00 to U.S. \$1.00, the approximate exchange rate on March 31, 2004.

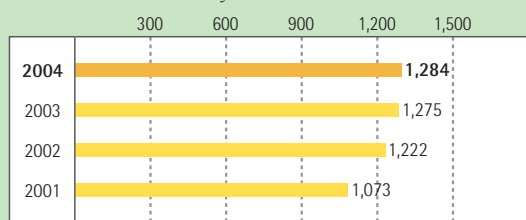
2. Net income per share = (Net income - Officers' bonuses) / (Average shares outstanding during the year - Average treasury stock during the year)

3. Total shareholders' equity per share = (Total shareholders' equity - Officers' bonuses) / (Shares outstanding at end of year - Treasury stock)

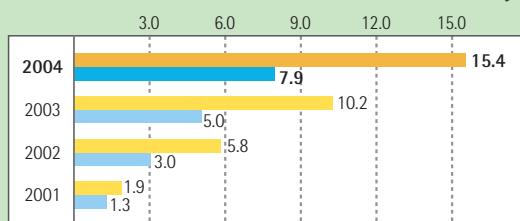
4. Return on assets = Operating income / Average total assets

5. Return on equity = Net Income / Average total shareholders' equity

NET SALES (Billions of yen)

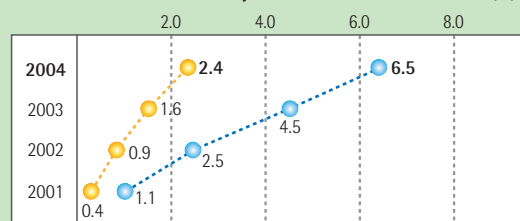


OPERATING INCOME / NET INCOME (Billions of yen)



■ Operating Income ■ Net Income

RETURN ON ASSETS / RETURN ON EQUITY (%)



● Return on Assets ● Return on Equity