

May 28, 2003

38th Account Settlement (April 2002~March 2003)

Statements of Income (Non-Consolidated)

	Year ended March 31			
	2003		2002	Increase/ (Decrease)
	Yen Millions	U.S.\$ thousands	Yen Millions	Yen Millions
<b>ORDINARY ITEMS</b>				
Operating Income				
Net sales	151,714	1,262,179	143,116	8,597
Operating Expenses				
Cost of sales	61,582	512,329	52,046	9,536
Selling, general and administrative expenses	3,301	27,462	3,124	177
Operating Income (Loss)	86,829	722,371	87,946	(1,116)
Non-Operating Income				
Interest and gain on sales of securities	1,360	11,314	1,231	128
Dividend income	1,546	12,861	1,329	216
Exchange gain	-	-	-2,381	(2,381)
Miscellaneous income	287	2,387	298	(10)
Non-Operating Expenses				
Interest expenses	268	2,229	3	264
Loss on devaluation of securities	26	216	35	(9)

Provision for allowance for investments in exploration	11,992	99,767	21,010	(9,017)
Exchange losses	2,483	20,657	-	2,483
Miscellaneous expenses	758	6,306	140	617
Non-Operating Income (Loss)	(12,334)	(102,612)	(15,950)	3,615
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ORDINARY INCOME (LOSS)	74,495	619,758	71,996	2,498
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INCOME (LOSS) BEFORE INCOME TAXES	74,495	619,758	71,996	2,498
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Income taxes expenses				
Current	46,541	387,196	45,153	1,387
Deferred	889	7,396	301	587
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NET INCOME (LOSS)	27,064	225,158	26,540	523
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Earnings per share	45,799.20	381.02	45,044.66	754.54
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#### Remarks

1. In millions of Yen and thousands of U.S. Dollars, except per share figures.
2. U.S. dollar amounts for information purpose only have been translated from yen at the rate of U.S.\$1 = Yen 120.20.
3. From this fiscal year, "Accounting Standards for Earnings per share" (issued by Accounting Standards Board of Japan on September 25, 2002) was applied. If calculated by the former manner, earnings per share would be Yen 45,933.64 (U.S.\$ 382.14).

Balance Sheet (Non-Consolidated)

	Year ended March 31			
	2003		2002	Increase/ (Decrease)
	Yen Millions	U.S.\$ thousands	Yen Millions	Yen Millions
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and time deposits	55,414	461,014	29,861	25,552
Accounts receivable - trade	8,577	71,356	6,626	1,950
Marketable securities	20,733	172,487	31,332	(10,598)
Deferred tax assets	3	24	1	2
Other current assets	12,611	104,916	4,084	8,526
Less allowance for doubtful accounts	(20)	(166)	(17)	(2)
<b>TOTAL CURRENT ASSETS</b>	<b>97,319</b>	<b>809,642</b>	<b>71,888</b>	<b>25,430</b>
<b>FIXED ASSETS</b>				
<b>TANGIBLE FIXED ASSETS</b>	<b>10,320</b>	<b>85,856</b>	<b>10,695</b>	<b>(374)</b>
<b>INTANGIBLE FIXED ASSETS</b>	<b>38</b>	<b>316</b>	<b>57</b>	<b>(19)</b>
<b>INVESTMENT AND OTHER ASSETS</b>				
Investment securities	121,763	1,013,003	116,461	5,302
Investments in subsidiaries	44,744	372,246	37,987	6,757
Long-term loans receivable	286	2,379	4,719	(4,433)
Recoverable accounts under	69,346	576,921	59,815	9,530

production sharing				
Deferred tax assets	847	7,046	1,730	(882)
Other investments	2,949	24,534	4,358	(1,409)
Less allowance for doubtful accounts	(129)	(1,073)	(110)	(19)
Less allowance for investments in exploration	(66,071)	(549,675)	(55,783)	(10,288)
<b>TOTAL INVESTMENTS AND OTHER ASSETS</b>	<b>173,736</b>	<b>1,445,391</b>	<b>169,179</b>	<b>4,556</b>
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<b>TOTAL FIXED ASSETS</b>	<b>184,095</b>	<b>1,531,572</b>	<b>179,932</b>	<b>4,162</b>
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<b>TOTAL ASSETS</b>	<b>281,414</b>	<b>2,341,214</b>	<b>251,821</b>	<b>29,593</b>
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<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>	<b>15,219</b>	<b>126,613</b>	<b>6,634</b>	<b>8,584</b>
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<b>LONG-TERM LIABILITIES</b>	<b>18,570</b>	<b>154,492</b>	<b>18,355</b>	<b>214</b>
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<b>STOCKHOLDERS' EQUITY</b>				
Paid-in capital	29,460	245,091	29,460	-
Legal reserve	-	-	-7,365	(7,365)
Retained earnings				
General reserve	179,718	1,495,158	159,418	20,300
Legal reserve	7,365	61,272	-	7,365
Reserve for dividend payment	1,500	12,479	1,500	-
Reserve for exchange rate fluctuations	1,000	8,319	1,000	-
Reserve for overseas	291	2,420	-	291

investment loss				
Unappropriated retained earnings including net income for the year	27,974	232,728	27,477	496
Total accumulated earnings	217,848	1,812,379	189,395	28,453
Net unrealized holding gain on other securities	316	2,628	610	(294)
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>247,625</b>	<b>2,060,108</b>	<b>226,831</b>	<b>20,793</b>
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<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>281,414</b>	<b>2,341,214</b>	<b>251,821</b>	<b>29,593</b>
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#### Remarks

1. Accumulative depreciation amounted to Yen 2,425 million (U.S.\$ 20,181 thousands).
2. In millions of Yen and thousands of U.S. Dollars, except per share figures.
3. U.S. dollar amounts for information purpose only have been translated from yen at the rate of U.S.\$1 = Yen 120.20.
4. From this fiscal year, legal reserve has been presented under Retained earnings in accordance with "Commercial Code Enforcement Regulation" (the ministerial ordinance of Ministry of Justice No. 22, dated March 29, 2002).