

Flash Report for the Term ended July 31, 2002

September 25, 2002

Name of the company: SHOHKOH FUND & CO., LTD.

Listing stock exchange: Tokyo Stock Exchange

Code No.: 8597

Location of principal office: Tokyo

URL <http://www.shohkoh-fund.co.jp/ir/>

Contact: Toshihito Obi (Managing Director and Head of Business Management Headquarters)

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Date of meeting of the Board of Directors for approval of the term settlement: September 25, 2002

U.S. accounting standards: Not adopted

1. Consolidated Results for the Term ended July 31, 2002

* Amounts are shown in millions with fractions omitted except for per-share data. Figures less than ¥0.01 for per-share data are omitted.

(1) Operating results

(¥ million)

	Operating revenues	Operating profit	Ordinary profit
For the term ended July 31, 2002	59,314	13,287	13,346
For the term ended July 31, 2001	61,877	10,694	10,844

	Net income (¥ million)	Net income per share (¥)	Net income per share after dilution (¥)	Return on equity (%)	Ratio of ordinary profit to total assets(%)	Ratio of ordinary profit to operating revenues(%)
For the term ended July 31, 2002	7,303	644.98	—	3.3	3.8	22.5
For the term ended July 31, 2001	6,029	524.07	—	2.8	2.8	17.5

Notes: 1. Equity in earnings of unconsolidated subsidiaries and affiliated companies

Term ended July 31, 2002: nothing to apply; Term ended July 31, 2001: ¥113 million

2. Average number of shares outstanding during the term (consolidated):

Term ended July 31, 2002: 11,323,499 shares; Term ended July 31, 2001: 11,505,814 shares

3. Change in accounting policy: none

4. The percentage figures accompanying operating revenues, operating profit, ordinary profit and net income represent year-on-year change.

(2) Financial position

(¥ million)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share (¥)
For the term ended July 31, 2002	353,268	220,948	62.5%	19,543.05
For the term ended July 31, 2001	383,224	215,711	56.3%	18,970.68

Note: Number of shares outstanding

As of July 31, 2002: 11,305,745 shares ; As of July 31, 2001: 11,370,768 shares

(3) Cash flows

(¥ million)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at term-end
For the term ended July 31, 2002	12,374	38,293	(57,846)	42,771
For the term ended July 31, 2001	58,598	(3,175)	(57,515)	49,948

(4) Scope of consolidation and equity method applied affiliates

Number of consolidated subsidiaries: 4

Number of equity method applied unconsolidated subsidiaries: None

Number of equity method applied affiliated companies: None

(5) Change in scope of consolidation and equity method applied affiliates

New consolidated subsidiaries: 1

Exclusion of consolidated subsidiaries: None

New equity method applied affiliates: None

Exclusion of equity method applied affiliates: 1

2. Business Forecast for the Term ending July 31, 2003

(¥ million)

	Operating revenues	Ordinary profit	Net income
6 months to January 31, 2003	27,600	6,800	3,800
12 months to July 31, 2003	60,000	14,800	8,000

(Reference) Estimated net income per share (for the full term): ¥707.60

The above figures are based on information available at the time of disclosure. Any number of unforeseen and uncontrollable factors may cause future performance to differ substantially from forecasts.