

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 (First section)

Code No.: 8597

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

Location of principal office: Tokyo 103-0027

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

Interim dividend: Adopted

Date of holding the general meeting of shareholders: October 25, 2002

Share trading unit (tangen) system: Adopted (1 unit = 10 shares)

1. Non-Consolidated Results for the Term to 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	50,622	11,841	12,233
For the term ended July 31, 2001	56,215	9,662	10,085

	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	6,823	602.61	—	3.1	3.4	24.2
For the term ended July 31, 2001	5,829	506.67	—	2.7	2.5	17.9

(Notes) 1. Average number of shares outstanding during the term

For the term ended July 31, 2002: 11,323,499 shares

For the term ended July 31, 2001: 11,505,814 shares

2. Changes in accounting policies: none

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

4. Contrary to the previous term, treasury stock is excluded for calculation of the average number of shares for the reporting term, ended July 31, 2002.

(2) Dividends

	Dividend per share for the period (¥)		Total dividend amount (¥ million)	Payout ratio (%)	Ratio of total amount of dividends to shareholders' equity (%)
	Interim dividend	Term-end dividend			
For the term ended July 31, 2002	100.00	—	1,130	16.6	0.5
For the term ended July 31, 2001	100.00	—	1,137	19.5	0.5

(3) Financial position (¥ million)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share (¥)
For the term ended July 31, 2002	349,243	220,347	63.1	19,489.85
For the term ended July 31, 2001	380,546	215,586	56.7	18,959.69

(Note) 1. Number of shares issued as of July 31, 2002: 11,305,745 shares

as of July 31, 2001: 11,370,800 shares

2. Treasury stock at term-end as of July 31, 2002: 65,055 shares

as of July 31, 2001: 32 shares

3. Contrary to the previous term, treasury stock is excluded from the total number of shares issued and outstanding at the end of the reporting term.

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

(¥ million)

	Operating revenues	Ordinary profit	Net income	Annual dividend per share (¥)	
				Interim dividend (¥)	Term-end dividend (¥)
6 months to January 31, 2003	23,000	6,200	3,500	—	—
12 months to July 31, 2003	50,000	13,500	7,500	—	100.00
					100.00

(Reference) Estimated net income per share (for the full term): ¥663.37

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.