

Flash Report for the Term Ended July 31, 2003 (Consolidated)

September 25, 2003

Name of the listed company: SFCG CO., LTD. (formerly Shohkoh Fund & Co., Ltd.)

Listing stock exchange: Tokyo Stock Exchange (First section)

Code No.: 8597 Location of principal office: Tokyo

URL <http://www.sfcg-ir.com/jp/>

Representative: Kenshin Oshima (President)

Contact: Wataru Kikuchi (Director and General Manager of Business Planning Dept.) Tel. +81-3-3270-4177

Date of meeting of the Board of Directors for approval of the interim-term settlement: September 25, 2003

U.S. accounting standards: Not adopted

1. Consolidated Results for the Term (August 1, 2002 - July 31, 2003)

* 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 revenue		Operating profit		Ordinary profit	
For reporting term	62,932	(6.1%)	14,655	(10.3%)	14,641	(9.7%)
For previous term	59,314	(-4.1%)	13,287	(24.2%)	13,346	(23.1%)

	Net income		Earnings 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 reporting term	7,428	(1.7%)	657.03	—	3.3	4.0	23.3
For previous term	7,303	(21.1%)	644.98	—	3.3	3.8	22.5

(Notes) 1. Equity in earnings of unconsolidated subsidiaries and affiliates: not applicable

2. Average number of shares for the term

For reporting term: 11,305,741; For previous term: 11,323,499

3. Change in accounting policy: none

4. The percentage figures accompanying operating revenue, 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 (¥)
As of reporting term-end	376,448	227,296	60.4	20,104.50
As of previous term-end	353,268	220,948	62.5	19,543.05

(Note) Number of shares issued and outstanding at term end

As of reporting term-end: 11,305,737; As of previous term-end: 11,305,745

(3) Cash flows

(¥ million)

	Net cash provided by operating activities	Net cash provided by (used in) investing activities	Net cash used in financing activities	Cash and cash equivalents at term-end
For reporting term	3,516	(2,755)	(1,756)	43,004
For previous term	12,374	38,293	(57,846)	42,771

(4) Scope of consolidation and equity method affiliates

Number of consolidated subsidiaries: 11

Number of equity method unconsolidated subsidiaries: None

Number of equity method affiliated companies: None

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

New consolidated subsidiaries: 8

Exclusion of consolidated subsidiaries: 1

New equity method affiliates: None

Exclusion of equity method applied affiliates: None

2. Business Forecast for the Year Ending July 31, 2004 (August 1, 2003 - July 31, 2004)

(¥ million)

	Operating revenues	Ordinary profit	Net income
1 st half (6 months to January 31, 2004)	33,300	7,000	3,700
Full term (12 months to July 31, 2004)	68,000	15,000	8,000

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

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