

Flash Report for the Term Ended July 31, 2003 (Non-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 term settlement: September 25, 2003

Date of holding the general meeting of shareholders: October 24, 2003

Interim dividend: Adopted

Unit share system for trading purposes: Adopted (1 unit: 10 shares)

1. Non-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	47,789	(-5.6%)	12,569	(6.1%)	13,034	(6.5%)
For previous term	50,622	(-9.9%)	11,841	(22.6%)	12,233	(21.3%)

	Net income		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 reporting term	6,832	(0.1%)	604.30	—	3.1	3.7	27.3
For previous term	6,823	(17.1%)	602.61	—	3.1	3.4	24.2

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

For reporting term: 11,305,741 shares

For previous term: 11,323,499 shares

2. Changes in accounting policy: None

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

(2) Dividend distribution

	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 reporting term	200.00	—	200.00	2,261	33.1	1.0
For previous term	100.00	—	100.00	1,130	16.6	0.5

(Note) Breakdown of dividend for the reporting term: ordinary dividend (¥100.00), extraordinary dividend (¥100.00)

(3) Financial position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
As of reporting term-end	363,584	226,048	62.2	19,994.14
As of previous term-end	349,243	220,347	63.1	19,489.85

(Notes) 1. Number of shares issued as of reporting term-end: 11,305,737 shares

as of previous term-end: 11,305,745 shares

2. Treasury stock as of reporting term-end: 65,063 shares

as of previous term-end: 65,055 shares

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

(¥ million)

	Operating revenues	Ordinary profit	Net income	Annual dividend per share (¥)		
				Interim dividend (¥)	Term-end dividend (¥)	
1 st half (6 months to January 31, 2004)	24,500	6,300	3,400	—	—	—
Full term (12 months to July 31, 2004)	50,000	13,500	7,400	—	100.00	100.00

(Reference) Estimated net income per share (for full term): ¥654.53

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.