

Flash Report for the 6-Month Term ended January 31, 2004

March 26, 2004

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/>

Representative: Kenshin Oshima (President)

Contact: Wataru Kikuchi (Director and General Manager of Business Planning Dept.)

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Date of meeting of the Board of Directors for approval of the interim term settlement: March 26, 2004

Interim dividend: Adopted

Beginning date of interim dividend payment: Not applicable

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

1. Results for the 6-Month term (non-consolidated) (August 1, 2003 - January 31, 2004)

*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 interim term	25,966	(8.5%)	6,519	(19.3%)	6,833	(19.4%)
For previous interim term	23,929	(-5.7%)	5,463	(11.0%)	5,722	(13.9%)
For previous term ended July 31, 2003	47,789	(-5.6%)	12,569	(6.1%)	13,034	(6.5%)

	Net income		Net income per share (¥)
For reporting interim term	3,567	(10.8%)	315.58
For previous interim term	3,221	(17.8%)	284.93
For previous term ended July 31, 2003	6,832	(0.1%)	604.29

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

For reporting interim term: 11,305,734 shares

For previous interim term: 11,305,743 shares

For previous term ended July 31, 2003: 11,305,741 shares

2. Average number of shares for the period is calculated after exclusion of treasury shares.

3. Changes in accounting method: none

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

(2) Dividend distribution

	Interim dividend (¥)	Term-end dividend (¥)
For reporting interim term	0.00	—
For previous interim term	0.00	—
For previous term ended July 31, 2003	—	200.00

(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 interim term-end	365,165	227,360	62.3	20,110.24
As of previous interim term-end	353,867	222,436	62.9	19,674.65
As of previous term-end (July 31, 2003)	363,584	226,048	62.2	19,994.14

(Notes) 1. Number of shares issued as of reporting interim term-end: 11,305,724 shares

as of previous interim term-end: 11,305,742 shares

as of previous term-end (July 31, 2003): 11,305,737 shares

2. Treasury stock as of reporting interim term-end: 65,076 shares

as of previous interim term-end: 65,058 shares

as of previous term-end (July 31, 2003): 65,063 shares

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

(¥ million)

	Operating revenue	Recurring profit	Net income	Annual dividend per share (¥)	
				Term-end dividend (¥)	
Full term ending July 31, 2004	52,000	14,000	7,700	100.00	100.00

(Reference) Estimated net income per share (for full term): ¥681.07

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.