

Consolidated Financial Results Results for the fiscal year ended March 31, 2001

Nichimen Corporation (Local Security Number: 8004)
 2-2, Nakanoshima 2-chome, Kita-ku, Osaka
 Contact (Tokyo): Yoshiki Furuya
 Manager
 Public Relations & Investor Relations Dept.
 Tel: 03-5446-1062

The Company is listed on: First sections of the Tokyo Stock Exchange, the Osaka Securities Exchange, and the Nagoya Stock Exchange

Meeting of Board of Directors for closing held on: May 17, 2001

Accounting standards: Japanese

1. Consolidated business results for the fiscal year ended March 31, 2001

Figures less than 1 million yen have been omitted in this report.

(1) Results of operations

	Net sales (% change from the previous year)	Operating income (% change from the previous year)	Income before extraordinary items (% change from the previous year)
	Millions of yen	Millions of yen	Millions of yen
3/31/01	2,419,340 (- 15.5%)	23,079 (12.3%)	17,402 (- 25.5%)
3/31/00	2,861,907 (- 12.1)	20,545 (- 4.3)	23,352 (- 29.5)

	Net income (% change from the previous year)	Net income per share	Net income per share after dilution	Return on equity	Recurring profit-to-total capital ratio	Recurring profit-to-operating revenues ratio
	Millions of yen	Yen	Yen	%	%	%
3/31/01	- 21,142 (- %)	- 50.62		- 19.4	1.0	0.7
3/31/00	2,936 ()	7.03		2.3	1.3	0.8

Notes: 1. Equity income of unconsolidated subsidiaries and affiliates (millions of yen): 3/31/01 --- - 896 3/31/00 --- - 35

2. Average number of common stock issued: 3/31/01 --- 417,677,927 3/31/00 --- 417,644,558

3. Change in accounting standards: None

4. Percentage figures under net sales, operating income, income before extraordinary items, and net income are changes from the previous fiscal year.

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of Yen	%	Yen
3/31/01	1,663,923	88,624	5.3	212.20
3/31/00	1,692,704	128,819	7.6	308.36

(3) Cash flow position

	Cash flow through operating activities	Cash flow through investment activities	Cash flow through financial activities	Total of cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
3/31/01	25,880	22,453	- 28,247	204,826
3/31/00	56,852	90,420	- 161,931	181,829

(4) Number of consolidated subsidiaries and companies accounted for by the equity method:

Number of consolidated subsidiaries: 172; number of subsidiaries accounted for by the equity method:

(1) unconsolidated subsidiaries: 24; (2) affiliated companies: 118

(5) Change in number of consolidated subsidiaries:

Newly consolidated: 25; excluded from consolidation: 51; newly accounted for by the equity method: 19;

Excluded from consolidation by the equity method: 39

2. Estimates of consolidated business results for the fiscal year ended March 31, 2002

	Net sales	Income before extra ordinary items	Net income
	Millions of yen	Millions of yen	Millions of yen
9/30/01	1,200,000	12,000	5,000
3/31/02	2,500,000	27,500	12,000

(Reference) Estimate of consolidated net income per share for the fiscal year: ¥28.73

Non-Consolidated Financial Results Results for the fiscal year ended March 31, 2001

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The Company is listed on: First sections of the Tokyo Stock Exchange, the Osaka Securities Exchange, and the Nagoya Stock Exchange

Meeting of Board of Directors for closing held on: May 17, 2001

Date of the General Meeting of the Shareholders: June 27, 2001

Interim Dividends: Yes

1. Non-consolidated business results for the fiscal year ended March 31, 2001

Figures less than 1 million yen have been omitted in this report.

(1) Results of operations

	Net sales (% change from the previous year)	Operating income (% change from the previous year)	Income before extraordinary items (% change from the previous year)
	Millions of yen	Millions of yen	Millions of yen
3/31/01	1,753,307 (- 21.3%)	7,200 (- 5.4%)	8,069 (- 42.3%)
3/31/00	2,227,117 (- 16.9)	7,610 (- 39.7)	13,991 (9.6)

	Net income (% change from the previous year)	Net income per share	Net income per share after dilution	Return on equity	Recurring profit-to-total capital ratio	Recurring profit-to-operating revenues ratio
	Millions of yen	Yen	Yen	%	%	%
3/31/01	- 14,857 (%)	- 35.29		- 14.7	0.7	0.5
3/31/00	2,589 ()	6.15		2.3	1.1	0.6

Notes: 1. Average number of common stock issued : 3/31/2001 --- 421,002,957 3/31/2000 --- 421,002,957

2. Change in accounting standards: None

3. Percentage figures under net sales, operating income, income before extraordinary items, and net income are changes from the previous fiscal year.

(2) Dividends

	<u>Dividends per share for the fiscal year</u>			Total amount of dividends (for the entire fiscal year)	Payout ratio	Dividends-to- shareholders' equity ratio
	Interim dividends	Year-end dividends				
	Yen	Yen	Yen	Millions of yen	%	%
3/31/01						
3/31/00	2.50	2.50		1,044	40.3	0.9

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of Yen	%	Yen
3/31/01	1,204,976	100,907	8.4	239.68
3/31/00	1,163,844	114,809	9.9	272.70

Notes: 1. Number of common stock issued : 3/31/2001 --- 421,002,957 3/31/2000 --- 421,002,957

(The common stock is par-valued and traded in units of 1,000 shares.)

2. Estimates of non-consolidated business results for the fiscal year ended March 31, 2002

	Net sales	Income before extra ordinary items	Net income	<u>Dividends per share for the fiscal year</u>		
				Interim dividend	Year-end dividend	Total
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
9/30/01	720,000	5,500	2,000			
3/31/02	1,500,000	12,000	4,000		Not decided	Not decided

(Reference) Estimate of non-consolidated net income per share for the fiscal year: ¥9.50