- Notes: 1. This "FLASH CONSOLIDATED FINANCIAL RESULTS" and following financial statements have been prepared in conformity with generally accepted accounting principles and practices in Japan.
 - 2. All US\$ amounts in these statements represent the arithmetical results of translating Japanese yen to U.S. dollars on the basis of 108.43=\$1, the rate prevailing as of June 30, 2004, solely for the convenience of the readers.
 - 3. There is no previous information compared with that of this first quarter other than "Net sales", because we disclosed only "Net sales" for the last first quarter.

Liabilities and shareholders' equity:

Curront	liah:	lition	
Current	Haoi	illies	-

Short-term borrowings			
and current portion of long-term debt	220,938	188,652	\$ 2,037,610
Payables	259,480	286,117	2,393,065
Advances from customers	136,978	110,900	1,263,285
Other current liabilities	83,458	91,870	769,694
Total current liabilities	700,854	677,539	6,463,654
Long-term liabilities :			
Long-term debt, less current portion	189,539	210,819	1,748,031
Others	76,613	74,516	706,566
Total long-term liabilities	266,152	285,335	2,454,597

Net sales, orders and operating income (loss) by industry segment For three months ended June 30, 2004 and 2003

		Millior	s of v	en				nousands of J.S. dollars
	Three months ended		•	Three months ended Jun. 30, 2003		% Change	Three months ended Jun. 30, 2004	
	Jun. 30,	Jun. 30, 2004						
Net sales :								
Shipbuilding	19,348	(8%)	\	25,915	(11%)	-25%	\$	178,438
Rolling Stock,								
Construction Machinery								
& Crushing Plant	24,220	(9%)		27,343	(12%)	-11%		223,370
Aerospace	36,001	(14%)		22,839	(10%)	+58%		332,021
Gas Turbines & Machinery	37,844	(14%)		32,640	(14%)	+16%		349,018
Plant & Infrastructure Engineering	33,855	(13%)		20,025	(8%)	+69%		312,229
Consumer products & Machinery	81,533	(31%)		79,351	(34%)	+3%		751,941
Other	28,246	(11%)		26,451	(11%)	+7%		260,499
Total	261,047	(100%)	\	234,564	(100%)	+11%	\$	2,407,516
Orders :								
Shipbuilding	29,080	(12%)	\				\$	268,192
Rolling Stock,								
Construction Machinery								
& Crushing Plant	15,716	(7%)						144,941
Aerospace	14,663	(6%)						135,230
Gas Turbines & Machinery	46,503	(20%)						428,876
Plant & Infrastructure Engineering	17,282	(7%)						159,384
Consumer products & Machinery	81,533	(36%)						751,941
Other	29,046	(12%)						267,878
Total	233,823	(100%)	\				\$	2,156,442

			Tho	usands of
	Million	U.S. dollars		
	Three months ended	Three months ended	Three months ended Jun. 30, 2004	
	Jun. 30, 2004	Jun. 30, 2003		
Operating income (loss) :				
Shipbuilding	1,810	\	\$	16,693
Rolling Stock,				
Construction Machinery				
& Crushing Plant	(235)			(2,167)
Aerospace	964			8,890
Gas Turbines & Machinery	(1,299)			(11,980)
Plant & Infrastructure Engineering	(3,003)			(27,695)
Consumer products & Machinery	978			9,019
Other	1,316			12,137
Total	531	\	\$	4,897