

## Results for the First Quarter Ended June 30, 2008 (US GAAP)

Consolidated Income	FY2009		FY2008 (As adjusted)		Outlook for FY2009		Summary of changes from the same period of the previous fiscal year
	Three months ended June 30, 2008		Three months ended June 30, 2007	Increase or decrease	Year ending March 31, 2009	Percentage of achievement	
(Billion yen)							
Operating transactions	6,243.9		5,455.2	788.7	25,000.0	25%	
Gross profit	336.3		292.6	43.7 +15%	1,650.0	20%	a. [Gross profit] Gross profit rose 15% year on year due to higher coking coal prices, in addition to continued firm market conditions for other commodities as well as new consolidations.
Selling, general and administrative expenses	-220.1		-197.5	-22.6	-960.0	23%	b. [Selling, general and administrative expenses] Increased mainly due to new consolidations.
Provision for doubtful receivables	-2.5		-1.8	-0.7	-5.0	50%	
Operating income	113.7		93.3	20.4 +22%	685.0	17%	c. [Net financial income] Improved due to higher natural resource-related dividend income.
Interest expense-net	-3.6		-3.0	-0.6	-30.0	12%	d. [Gain (loss) on marketable securities and investments-net] (1) Write-off of marketable securities -0.4 billion yen (-0.4 billion yen → 0 billion yen) (2) Impairment losses on non-performing assets -4.0 billion yen (-4.3 billion yen → -0.3 billion yen) (3) Other gains on sales of shares, etc. -16.7 billion yen (+4.5 billion yen → +21.2 billion yen)
Dividend income	53.9		38.1	15.8	160.0	34%	
Gain (loss) on marketable securities and investments-net	-0.2		20.9	-21.1			
Gain on property and equipment-net	3.0		0.7	2.3	-30.0	-60%	
Other income-net	15.1		5.5	9.6			e. [Gain on property and equipment] Increase in gain on property and equipment due to gains on sale of property and equipment at subsidiaries.
Income from continuing operations before income taxes	181.9		155.5	26.4	785.0	23%	
Income taxes	-64.2		-52.9	-11.3	-330.0	19%	f. [Other income—net] Increase due to improvement in foreign exchange gains and losses, etc.
Minority interests in income of consolidated subsidiaries	-14.5		-12.5	-2.0	-55.0	26%	
Equity in earnings of affiliated companies-net	33.9		32.7	1.2	180.0	19%	g. [Equity in earnings of affiliated companies] Slight increase due to firm growth in earnings at overseas natural resource-related companies.
Net income from continuing operations	137.1		122.8	14.3	580.0	24%	
Income from discontinued operations -net of tax	0.1		0.1	—	—	—	
Net income	137.2		122.9	14.3 +12%	580.0	24%	
Core earnings (*1)	200.4		162.9	37.5	1,000.0	20%	

(\*1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

(\*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Revenue in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 was 1,691.0 billion yen for the three months ended June 30, 2008 and 1,334.4 billion yen for the three months ended June 30, 2007.

(\*3) Fiscal 2008 first-quarter results have been adjusted, in accordance with provisions of US GAAP.

Assets and Liabilities	June 30, 2008		March 31, 2008 (As adjusted)		Outlook for FY2009 (Forecasted in April 30, 2008)		Summary of changes from March 31, 2008
				Increase or decrease			
Total assets	12,599.0		11,750.4	848.6	12,750.0		h. [Total assets] Increased due to increase in trade receivables, reflecting rising commodity prices, and increase in unrealized gains on listed shareholdings.
Total shareholders' equity	3,080.5		2,873.5	207.0	3,300.0		i. [Total shareholders' equity] Increased due to net income and a rise in unrealized gains on listed shareholdings.
Interest-bearing liabilities (*4) Gross	4,529.3		4,183.6	345.7	4,650.0		j. [Interest-bearing liabilities] Increased due to borrowing for new investments.
Interest-bearing liabilities (*4) Net	3,631.3		3,421.9	209.4	3,900.0		
(Debt-to-equity ratio—Gross)	1.5		1.5	—	1.4		
(Debt-to-equity ratio—Net)	1.2		1.2	—	1.2		

(\*4) Interest-bearing liabilities do not include the impact of adopting SFAS 133.

Cash Flows	Three months ended June 30, 2008	
Operating activities	26.5	...
Investing activities	-159.6	...
<b>Free cash flow</b>	-133.1	...
Financing activities	255.8	...
<b>Net increase in cash and cash equivalents</b>	137.5	...

Cash was provided by cash flows from operating transactions and healthy dividends from natural resource-related business investees, despite an increase in working capital requirements caused by rising commodity prices.  
... Reflects investments in engineering business and leasing business.  
... Reflects an increase in fund raising to meet increased demand for working capital and funds for investment.

Change of major indices	Three months ended June 30, 2008	Three months ended June 30, 2007	Increase or decrease
Crude oil (USD/BBL)	116.9	64.8	+52.1(+80%)
Foreign exchange (YEN/USD)	104.6	120.8	-16.2(13% yen appreciation)
Interest (%) TIBOR	0.84	0.67	+0.17(+25%)