PARCO CO., LTD.

Non-consolidated Financial Statements for the Interim Term Ended August 31, 2003 (Fractional amounts less than one million yen are discarded)

October 15, 2003

Corporate Name: PARCO CO.,LTD. Stock Exchange Listings: Tokyo Stock Exchange(first section)

Code Number: 8251 Address: Headquarters in Tokyo

(URL http://www.parco.co.jp)

Company Representative: Isamu Ito, Chairman of the Board, President & Chief Executive Officer

Personnel to Contact: Kourou Hiraide, Executive Officer, Finance & Accounting TEL (03)3477-5791

Board of Directors meeting: October 15, 2003 Interim dividends payment system: Yes

Interim dividends day: November 4, 2003 Trading unit (Tangen-kabu) system: Yes (1 unit 1,000shares)

1. Results for the Interim Term of Fiscal 2003 (March 1, 2003-August 31, 2003)

(1) Sales and Income

	Net sales (¥million)	Year-on year Change [%]	Operating income (¥million)	Year-on year change [%]	Ordinary income (¥million)	Year-on year Change [%]
Aug.2003 interim term	119,517	[-0.4]	4,098	[+9.5]	3,688	[+11.8]
Aug.2002 interim term	120,003	[-0.3]	3,742	[+2.3]	3,298	[+8.4]
Fiscal 2002	244,936	[-1.4]	7,371	[+6.4]	6,352	[+11.1]

	Net income (¥million)	Year-on year Change [%]	Net income per share(¥)
Aug.2003 interim term	787	[+32.1]	10.23
Aug.2002 interim term	595	[-10.7]	7.80
Fiscal 2002	1,401	[+24.3]	18.27

Notes: 1. Average number of shares outstanding during the term:

 Aug.2003 interim term
 76,936,109 shares

 Aug.2002 interim term
 76,340,676 shares

 Fiscal 2002
 76,718,190 shares

- 2. Changes in Accounting Methods: None
- 3. Year-on-year change for net sales, operating income, ordinary income and net income is based on the previous fiscal year.

(2) Dividends

(2) Dividends	Interim dividends per share (¥)	Annual dividends per share(¥)
Aug.2003 interim term	4.00	
Aug.2002 interim term	4.00	
Fiscal 2002		8.00

(3) Financial Position

	Total assets (¥million)	Shareholders' equity (¥million)	Shareholders' equity/ total assets [%]	Shareholders' equity per share (¥)
Aug.2003 interim term	198,509	59,273	[29.9]	770.43
Aug.2002 interim term	199,706	59,188	[29.6]	766.18
Fiscal 2002	201,572	58,737	[29.1]	763.45

Notes 1.Total number of shares outstanding: As of August 31, 2003 76,936,074 shares

As of August 31, 2002 77,251,825 shares As of February28, 2003 76,937,886 shares As of August 31, 2003 1,370,208 shares

2.Total number of treasury stock: As of August 31, 2003 1,370,208 shares
As of August 31, 2002 1,054,457 shares

As of February 28, 2003 1,368,396 shares

2. Projected Results for Fiscal 2003 (March 1, 2003-February 29, 2004)

	Net sales	Net sales		Net income	Annual dividends per share(¥)		
	(¥million)	(¥million)	(¥million)	(¥million)	Interim		
Fiscal 2003	244,000	7,500	6,500	1,700	4.00	8.00	

Reference: Estimated net income per share (fiscal 2003): ¥ 22.10

Notes: The above projected results are announced presupposing available information at October 15, 2003 and an assumption related to uncertain factors which will influence to future results. Actual results may be different from forecast depend on various factors in future.

PARCO CO., LTD.

Non-consolidated Balance Sheets for the Interim Term Ended August 31, 2003 (Fractional amounts less than one million yen are discarded)

1	l		T	T.					(¥ millio
		Interim Ter		1 Term	erm		Fiscal200)2	Increase
		Aug.2003		Aug.2002		(Decrease)			(Decreas
	ASSETS)		%		%			%	
.Current Assets:	1	10,413		5,399		5,014	12,713		(2.
2 Notes receiva	*	10,413		3,399		(80)	12,/13		(2
3 Accounts receiva		6,695		6,819		(124)	5,680		1
4 Finished produ		191		190		1	189		
5 Work-in-proce		12		4		7	10		
6 Supplies		11		12		(0)	12		
7 Deferred tax	assets	1,570		920		649	962		
8 Short-term loa	ns	5,264		6,365		(1,100)	6,289		(1
9 Other current	assets	1,506		3,828		(2,322)	1,966		
	nce for doubtful accounts	(2,174)		(1,999)		(174)	(1,801)		
Total current a	assets	23,493	11.8	21,622	10.8	1,870	26,036	12.9	(2
E'1 A4									
Fixed Assets:									
1 Tangible fixed (1)Buildings	assets:	38,449		38,321		128	38,189		
(2)Land		39,857		39,400		457	39,392		
	ible fixed assets	1,676		1,503		173	1,605		
Total tangible		79,984		79,225		759	79,186		
2 Intangible fixe		,		,			,		
(1)Leasehold		11,014		11,014		-	11,014		
(2)Other Intar	ngible fixed assets	1,494		1,923		(429)	1,673		
Total intangibl		12,508		12,938		(429)	12,688		
3 Investments a									
(1)Investment		8,081		11,687		(3,605)	7,695		
	s in affiliated companies	12,218		12,571		(353)	12,668		
(3)Long-term		1,008		1,009		(0)	1,034		
(4)Fixed lease (5)Deferred to	1	56,019 2,622		56,670 2,211		(651) 411	56,486 2,321		
(6)Other inves		3,522		1,854		1,668	3,538		
	nce for doubtful accounts	(950)		(84)		(865)	(84)		
	ents and other assets	82,523		85,920		(3,396)	83,660		(1
		175,016	00.0		00.2			07.1	
Total fixed ass			88.2	178,083	89.2	(3,066)	1/5,535	87.1	
Total fixed ass tal assets		198,509	100.0	178,083	100.0	(3,066)	175,535 201,572	100.0	(3
al assets				,					(3
tal assets (1	LIABILITIES)			,					(3
al assets (1)	LIABILITIES)	198,509		199,706		(1,196)	201,572		
al assets (I .Current liabilities: 1 Notes payable	LIABILITIES) = trade	198,509		199,706		(1,196)	201,572		
al assets (I Current liabilities: 1 Notes payable 2 Accounts pay	LIABILITIES) = trade able – trade	198,509 560 15,994		199,706 536 16,081		(1,196) 24 (87)	891 14,143		1
al assets (I Current liabilities: 1 Notes payable 2 Accounts pay 3 Short-term ba	LIABILITIES) = - trade able - trade nk loans	198,509 560 15,994 21,235		199,706 536 16,081 25,739		(1,196) 24 (87) (4,503)	891 14,143 21,583		1
al assets (I Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay.	LIABILITIES) - trade able – trade nk loans able – other	560 15,994 21,235 2,718		199,706 536 16,081 25,739 3,349		(1,196) 24 (87) (4,503) (630)	891 14,143 21,583 4,459		1
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay 3 Short-term ba 4 Accounts pay 5 Accrued incor	LIABILITIES) - trade able – trade nk loans able – other me taxes	560 15,994 21,235 2,718 1,933		199,706 536 16,081 25,739 3,349 117		(1,196) 24 (87) (4,503) (630) 1,816	891 14,143 21,583 4,459 364		1
Accounts pay Short-term ba Accounts pay	LIABILITIES) - trade able – trade nk loans able – other me taxes serve	560 15,994 21,235 2,718		199,706 536 16,081 25,739 3,349 117 618		(1,196) 24 (87) (4,503) (630) 1,816 742	891 14,143 21,583 4,459 364 610		(1
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued inco 6 Allowance res 7 Current portio	LIABILITIES) - trade able – trade nk loans able – other me taxes serve n of bonds	198,509 560 15,994 21,235 2,718 1,933 1,360		199,706 536 16,081 25,739 3,349 117		(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000)	891 14,143 21,583 4,459 364		(1
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio	LIABILITIES) - trade able – trade nok loans able – other me taxes serve n of bonds n of convertible bonds	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337		199,706 536 16,081 25,739 3,349 117 618 2,000		(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337	891 14,143 21,583 4,459 364 610 2,000		
Accounts pay. Current jortio	LIABILITIES) - trade able – trade nk loans able – other me taxes serve n of bonds n of convertible bonds liabilities	198,509 560 15,994 21,235 2,718 1,933 1,360		199,706 536 16,081 25,739 3,349 117 618		(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000)	891 14,143 21,583 4,459 364 610		(1)
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current	LIABILITIES) E — trade able — trade nk loans able — other me taxes serve n of bonds n of convertible bonds liabilities	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887)	891 14,143 21,583 4,459 364 610 2,000 - 3,762	100.0	
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay 3 Short-term ba 4 Accounts pay 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current l	LIABILITIES)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816	100.0	
al assets (I.Current liabilities: Notes payable Accounts pay 3 Short-term ba 4 Accounts pay 5 Accrued incored Current portion Current portion	LIABILITIES)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816	100.0	(1)
al assets (I.Current liabilities: Notes payable Accounts pay Short-term ba Accounts pay Accounts pay Accounts pay Current portion Current p	LIABILITIES) - trade able – trade nk loans able – other me taxes serve n of bonds n of convertible bonds liabilities liabilities	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816	100.0	
al assets (I) (I)	LIABILITIES) - trade able – trade nk loans able – other me taxes serve n of bonds n of convertible bonds liabilities liabilities es:	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816	100.0	(1)
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current 1 Straight bonds 2 Convertible be 2 Convertible be 3 Long-term bat 4 Reserve for res	LIABILITIES) e – trade able – trade nk loans able – other me taxes serve no fonds n of convertible bonds liabilities liabilities es: onds nk loans etirement benefits	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175	100.0	(1)
al assets (I.Curre nt liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current 1 Straight bonds 2 Convertible be 3 Long-term ba 4 Reserve for re 5 Accrued retireme	LIABILITIES) E - trade able - trade nk loans able - other me taxes serve no foods no fooneyrible bonds liabilities liabilities es: Conds nok loans etirement benefits nt benefits for directors and statutory auditors	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) (64)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306	100.0	(1)
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued income 6 Allowance reserved 7 Current portion 8 Current portion 9 Other current Total current 1 Straight bonds 2 Convertible both 3 Long-term band 4 Reserve for reserved 5 Accrued retirement 5 Accrued retirement 6 Provision for less	LIABILITIES)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350	100.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) (1,337) (5,189) 14,000 (1,337) (6,405) (640)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350	100.0	(1)
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued income 6 Allowance reserved 7 Current portion 8 Current portion 9 Other current Total current 1 Straight bonds 2 Convertible ba 3 Long-term band 4 Reserve for reserved 5 Accrued retirement 6 Provision for land 7 Guarantee depayable 1 Output 2 Output 3 Output 4 Output 5 Output 6 Output 7 Output 8 Output 9 Output 1 Output 1 Output 1 Output 2 Output 3 Output 4 Output 5 Output 6 Output 7 Output 7 Output 8 Output 9 Output	LIABILITIES) - trade able – trade able – trade nk loans able – other me taxes serve n of bonds no of convertible bonds liabilities liabilities es:	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095	24.7	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509	27.2	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414)	201,572 891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801	23.8	
al assets (I Current liabilities: Notes payable Accounts pay. Short-term ba. Accounts pay. Short-term ba. Accounts pay. Short-term ba. Accounts pay. Current portio. Current liabiliti. Straight bonds. Convertible b. Long-term ba. Accrued retireme. Accrued retireme. Provision for I. Guarantee de. Total long-tern.	LIABILITIES) - trade able – trade able – trade nk loans able – other me taxes serve n of bonds no of convertible bonds liabilities liabilities es:	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158	24.7	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250	100.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908	201,572 891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018	100.0	
al assets (I.Current liabilities: Notes payable Accounts pay. Short-term ba. Accounts pay. Short-term ba. Accounts pay. Current portio. Current liabiliti. Straight bonds. Convertible b. Long-term ba. Reserve for re. Accrued retireme. Provision for I. Guarantee de. Total long-term.	LIABILITIES) - trade able – trade able – trade nk loans able – other me taxes serve n of bonds no of convertible bonds liabilities liabilities es:	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095	24.7	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509	27.2	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414)	201,572 891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801	23.8	
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 9 Other current Total current 1 Straight bonds 2 Convertible bo 3 Long-term bar 4 Reserve for res 5 Accrued retireme 6 Provision for I 7 Guarantee dep Total long-tern al liabilities	LIABILITIES) - trade able – trade able – trade nk loans able – other me taxes serve n of bonds no of convertible bonds liabilities liabilities es:	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158	24.7	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250	27.2	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908	201,572 891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018	23.8	
al assets (I Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current 1 Straight bonds 2 Convertible be 3 Long-term bai 4 Reserve for re 5 Accrued retireme 6 Provision for I 7 Guarantee dep Total long-tern al liabilities (5)	LIABILITIES) e — trade able — trade nk loans able — other me taxes serve no of bonds no of convertible bonds liabilities liabilities es: onds nk loans etirement benefits nt benefits for directors and statutory auditors loss on guaranty of bank loans positis received from tenants m liabilities	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158	24.7	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250	27.2	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908	201,572 891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018	23.8	
al assets (I Current liabilities: Notes payable Accounts pay. Authorized in the pay. Accounts pay.	LIABILITIES) e — trade able — trade nk loans able — other me taxes serve no of bonds no of convertible bonds liabilities liabilities es: onds nk loans etirement benefits nt benefits for directors and statutory auditors loss on guaranty of bank loans positis received from tenants m liabilities	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236	24.7 24.7 45.4 70.1	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517	27.2	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908 (1,281)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834	23.8	
al assets (I Current liabilities: Notes payable Accounts pay. Authorized in the pay. Accounts pay.	LIABILITIES) E - trade able - trade nk loans able - other me taxes serve n of bonds in of convertible bonds liabilities liabilities es: in onds nk loans etirement benefits nt benefits for directors and statutory auditors loss on guaranty of bank loans posits received from tenants m liabilities SHAREHOLDERS' EQUITY)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236	24.7 24.7 45.4 70.1	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517	27.2	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908 (1,281)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018	23.8	
al assets (I Current liabilities: Notes payable Accounts pay. Accounts pay. Short-term ba. Accument liabilities: Current portio Current liabilitie Straight bonds Convertible bc Long-term band Reserve for restance Accrued retireme Fovision for I Guarantee de Total long-term Total long-term Ilabilities (Surantee de Total long-term Additional paik Retained Earnings Retained Earnings	LIABILITIES) - trade able – trade able – trade nk loans able – other me taxes serve n of bonds n of convertible bonds liabilities liabilities es:	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318	24.7 24.7 13.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517 25,892	27.2 43.2 70.4	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) (1,337) (5,189) 14,000 (1,337) (6,405) (64) - (2,414) 3,908 (1,281)	201,572 891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318	23.8	
al assets (I Current liabilities: Notes payable Accounts pay. Short-term ba Accounts pay. Current portio. Accounts pay. Accounts pay. Accounts pay. Accounts pay. Accounts pay. Additional pai. Retained Earnings Legal reserve	ELABILITIES) E. — trade able — trade nk loans able — other me taxes serve no of bonds no of convertible bonds liabilities liabilities liabilities nods nk loans etirement benefits nt benefits for directors and statutory auditors loss on guaranty of bank loans positis received from tenants m liabilities SHAREHOLDERS' EQUITY) d-in capital	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318 681	24.7 24.7 13.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517 25,892 25,318	27.2 43.2 70.4	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908 (1,281)	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318	23.8	
al assets (I.Current liabilities: Notes payable Accounts pay. Current portio Current portio Current portio Current portio Convertible be Convertible be Accounts pay. Acc	ELABILITIES) E — trade able — trade nk loans able — other me taxes serve m of bonds n of convertible bonds liabilities liabilities es: onds nk loans etirement benefits nt benefits for directors and statutory auditors loss on guaranty of bank loans posits received from tenants m liabilities SHAREHOLDERS' EQUITY) d-in capital	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318 681 7,011	24.7 24.7 13.0	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517 25,892 25,318 681 6,261	27.2 43.2 70.4	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) 129 (64) - (2,414) 3,908 (1,281) 750	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318 681 6,261	23.8	
al assets (I Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current 1 Straight bonds 2 Convertible bo 3 Long-term bail 4 Reserve for res 5 Accrued retireme 6 Provision for I 7 Guarantee dep Total long-tern al liabilities (S Common Stock Capital Surplus Additional paic Retained Earnings 1 Legal reserve 2 General reserve 2 General reserve 3 Unappropriate	LIABILITIES)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318 681 7,011 1,417	24.7 24.7 13.0 12.8	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517 25,892 25,318 681 6,261 1,247	27.2 27.2 43.2 70.4 13.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) (1,337) (5,189) 14,000 (1,337) (6,405) (64) - (2,414) 3,908 (1,281) 750 169	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318 681 6,261 1,744	23.8 23.8 47.1 70.9	
al assets (I Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued incor 6 Allowance res 7 Current portio 8 Current portio 9 Other current Total current 1 Straight bonds 2 Convertible bo 3 Long-term bar 4 Reserve for re 5 Accrued retireme 6 Provision for l 7 Guarantee del Total long-tern al liabilities (S Common Stock Capital Surplus Additional pais Retained Earnings 1 Legal reserve 2 General resers 3 Unappropriate Total retained	LIABILITIES) E - trade able - trade nk loans able - other me taxes serve n of bonds ni of convertible bonds liabilities liabilities liabilities liabilities es: Sonds nk loans etirement benefits nt benefits for directors and statutory auditors loss on guaranty of bank loans posits received from tenants m liabilities SHAREHOLDERS' EQUITY) d-in capital eve dr retained earnings earnings	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318 681 7,011 1,417 9,110	24.7 24.7 13.0 12.8	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517 25,892 25,318 681 6,261 1,247 8,190	27.2 27.2 43.2 70.4 13.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) (1,337) (5,189) 14,000 (1,337) (6,405) (640) - (2,414) 3,908 (1,281) 750 169 919	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318 681 6,261 1,744 8,686	23.8 23.8 47.1 70.9 12.8 12.6	
al assets (I.Current liabilities: 1 Notes payable 2 Accounts pay. 3 Short-term ba 4 Accounts pay. 5 Accrued income 6 Allowance reserved 7 Current portion 8 Current portion 9 Other current Total current 1 Straight bonds 2 Convertible both 3 Long-term liabilities 4 Reserve for reserved 5 Accrued retireme 6 Provision for lateral 7 Guarantee defended Total long-term 1 Liabilities Common Stock Capital Surplus Additional pais Retained Earnings 1 Legal reserve 2 General reserve 2 General reserve 3 Unappropriate Total retained Net Unrealized (Lotel Lotel Lotel Total retained Total retained Total retained Lotel Total retained	LIABILITIES)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318 681 7,011 1,417 9,110 (334)	24.7 24.7 13.0 12.8 4.6 (0.2)	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 270 350 47,509 86,250 140,517 25,892 25,318 681 6,261 1,247 8,190 344	27.2 27.2 43.2 70.4 13.0 12.7	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) 1,337 (1,887) (5,189) 14,000 (1,337) (6,405) (64) - (2,414) 3,908 (1,281)	201,572 891 14,143 21,583 4,459 364 610 2,000 1,33,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318 681 6,261 1,744 8,686 (447)	23.8 23.8 47.1 70.9 12.8 12.6	
al assets (I.Current liabilities: Notes payable Accounts pay. Current portion Current portion Current portion Current liabilities Convertible be Accounts pay. Accounts pay.	LIABILITIES)	198,509 560 15,994 21,235 2,718 1,933 1,360 - 1,337 3,937 49,077 14,000 - 30,271 235 206 350 45,095 90,158 139,236 25,892 25,318 681 7,011 1,417 9,110	24.7 24.7 13.0 12.8	199,706 536 16,081 25,739 3,349 117 618 2,000 - 5,824 54,266 - 1,337 36,676 105 270 350 47,509 86,250 140,517 25,892 25,318 681 6,261 1,247 8,190	27.2 27.2 43.2 70.4 13.0	(1,196) 24 (87) (4,503) (630) 1,816 742 (2,000) (1,337) (5,189) 14,000 (1,337) (6,405) (640) - (2,414) 3,908 (1,281) 750 169 919	891 14,143 21,583 4,459 364 610 2,000 - 3,762 47,816 12,000 1,337 34,047 175 306 350 46,801 95,018 142,834 25,892 25,318 681 6,261 1,744 8,686	23.8 23.8 47.1 70.9 12.8 12.6	

PARCO CO., LTD.

Non-consolidated Statements of Income for the Interim Term Ended August 31, 2003 (Fractional amounts less than one million yen are discarded)

						(¥ mi	illions)
		Interim	Term		Increase		
	Aug.200	3	Aug.200)2	(Decrease)		
.Net sales:	71ug.200	%	71ug.200	%	(Decreuse)		%
1 Net sales by tenants	115,627	,,	117,538	,,	(1,911)	239,971	
2 Own sales	3,889		2,464		1,425	4,965	
	119,517	100.0	120,003	100.0	(485)	244,936	100.0
.Cost of sales:							
1 Cost of net sales by tenants	102,051		103,925		(1,874)	212,289	
2 Cost of net own sales	2,798		1,753		1,045	3,636	
	104,849	87.7	105,679	88.1	(829)	215,925	88.2
	14,668	12.3	14,323	11.9	344	29,010	11.8
Provision for allowance for sales returns	-	-	9	0.0	(9)	0	0.0
Reversal of allowance for sales returns	0	0.0	-	-	0	-	-
Gross profit on sales	14,668	12.3	14,314	11.9	354	29,009	11.8
.Other operating revenue	830	0.7	889	0.7	(58)	1,768	0.8
Gross profit	15,498	13.0	15,203	12.7	295	30,778	12.6
Selling, general and administrative expenses	11,400	9.6	11,460	9.5	(60)	23,407	9.6
Operating income	4,098	3.4	3,742	3.1	355	7,371	3.0
.Non-operating income:	202	0.2	254	0.2	(51)	566	0.2
.Non-operating expenses:	612	0.5	697	0.6	(85)	1,584	0.6
Ordinary income	3,688	3.1	3,298	2.7	389	6,352	2.6
.Special income:	363	0.3	106	0.1	256	455	0.2
.Special losses:	2,443	2.1	2,268	1.9	175	4,182	1.7
Income before income taxes	1,608	1.3	1,137	0.9	470	2,625	1.1
Current income taxes	1,824	1.5	11	0.0	1,813	271	0.1
Deferred income taxes	(1,003)	(0.9)	530	0.4	(1,534)	952	0.4
Net income	787	0.7	595	0.5	191	1,401	0.6
Balance, beginning of the term	630		652		(21)	652	
Cash dividends (interim)	-		-		-	309	
Loss on sales of treasury stock	0		-		0	-	
Balance at end of the term	1,417		1,247		169	1,744	