



Consolidated Financial Statements for the Three Months Ended December 31, 2003



January 30, 2004

Trade Name: Nihon Micro Coating Co., Ltd.
Stock Code: 5381 (URL <http://www.mipox.co.jp>)
Name and Title of Representative: Nobuyoshi Watanabe, President
Contact: Tokio Tonami, Managing Director Tel: (042)543-4711

1. Items pertaining to preparation of quarterly consolidated statements of income, etc.

Change in the way of accounting procedure on the current business year: Yes or No

2. Financial Result for the Three months Ended December 31, 2003

(1) Sales Result

Three months Ended	Millions of Yen
December 31, 2003	5,342
December 31, 2002	
(Reference) Year Ended March 31, 2003	4,949

(Note) 1. Amount of sales is the total sales of current three months.

2. Since we are creating the financial statements for the three months from the current business year, three months ended December 31, 2002 and the ratio of increase in the same quarter term last year are not stated.

[Supplemental remarks for the sales]

Our group sales have showed an increase over the original plan due to steady performance of the non-consolidated sales of glass substrate polishing liquid (slurry) for hard disks and CMS (Coating Manufacturing Services) as same as the first half of our fiscal year ended March 31. Moreover, our overseas consolidated subsidiary Mipox Malaysia Sdn. Bhd. in Malaysia went into black on the operating profit due to an increase of slitting (cutting) orders from Japanese-affiliated firms. Our consolidated subsidiary MIPOX International Corporation in the US still could not get out of the red on operating profit.

- (2) The event which had any important influence on the financial condition and the business result of the company in current three months.

No appropriate event

3. Revision of forecast of financial result for the fiscal year ended March 31, 2004

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income
Previous Forecast (A)	6,450	590	260
Present Forecast (B)	6,620	630	300
Increase and Decrease (B-A)	170	40	40
Rate of Change	2.6%	6.7%	15.3%
(Reference) Financial Result of the Same Period Last Year	4,949	219	160

[Qualitative information about forecasts]

Consolidated revision of forecast is as described in [Supplemental remarks for the sales].

As forecasts are based on the available information as of the day of publication of this report, so that the actual result can be different from these figures due to the various factors afterwards.