

# Financial Statements (Non-Consolidated)

## For the Year Ended March 31, 2003

**BANDAI CO., LTD.**

Stock Code: 7967

(URL <http://www.bandai.co.jp/>)

Representative:

Person to contact:

Date of the Meeting of the Board of Directors:

Date of the Annual Shareholders' Meeting:

Interim Dividends:

Adoption of unit-of-share" system:

Stock Exchange: Tokyo Stock Exchange (TSE)

Head office: Tokyo, Japan

Takeo Takasu

President and Chief Operating Officer

Hiroshi Kawasaki

General Manager, President's Office

TEL: 03-3847-5005

May 7, 2003

June 25, 2003

Yes

Yes (One Tangen of stock at Bandai Co., Ltd. is equivalent to 100 shares)

All data in millions of yen, rounded down, except dividends, per share amounts and percents.

### 1. Business Results for the Year Ended March 31, 2003

#### (1) Non-Consolidated Operating Results

(In millions of yen, rounded down except where noted)

	Net Sales		Operating Income		Recurring Income	
Fiscal Year Ended March 31, 2003	125,217	5.7%	11,166	47.7%	11,966	38.6%
Fiscal Year Ended March 31, 2002	118,412	(2.1)%	7,562	8.8%	8,636	16.1%

  

	Net Income		Net Income Per Share		Fully Diluted Earnings Per Share
Fiscal Year Ended March 31, 2003	5,710	32.7%	114.96 yen		114.80 yen
Fiscal Year Ended March 31, 2002	4,303	(32.4)%	87.99 yen		-

  

	Return on Equity (ROE)	Return on Assets (ROA)	Return on Sales
Fiscal Year Ended March 31, 2003	6.4%	8.4%	9.6%
Fiscal Year Ended March 31, 2002	4.6%	6.3%	7.3%

Notes: 1) Average number of outstanding shares during the fiscal year:

Fiscal year ended March 31, 2003: 48,903,212 shares

Fiscal year ended March 31, 2002: 48,910,159 shares

2) Changes in accounting procedure: none

3) All percentages represent changes compared to the previous fiscal year.

4) Net income per share for the year ended March 31, 2003 calculates to 86.59 yen using the same method as this fiscal year. Fully diluted earnings per share are not stated as there was no dilution in the period.

## (2) State of Dividends

	Interim Dividend Per Share	Year-end Dividend Per Share	Annual Dividend Per Share
Fiscal Year Ended March 31, 2003	15.00 yen	25.00 yen	40.00 yen
Fiscal Year Ended March 31, 2002	15.00 yen	15.00 yen	30.00 yen

	Total Dividends (Million yen)	Dividend Payout Ratio (%)	Ratio of Dividends to Shareholders' Equity
Fiscal Year Ended March 31, 2003	1,956	34.3%	2.2%
Fiscal Year Ended March 31, 2002	1,467	34.1%	1.7%

Note: The year-end dividend for the year ended March 31, 2003 includes 0 yen of commemorative dividend and 10 yen of special dividend.

## (3) Non-Consolidated Financial Position

(In millions of yen, rounded down except where noted)

	Total Assets	Shareholders' Equity	Equity Ratio	Equity Per Share
Fiscal Year Ended March 31, 2003	153,916	91,342	59.3%	1,866.08 yen
Fiscal Year Ended March 31, 2002	130,018	87,788	67.5%	1,795.09 yen

Notes: 1) Total number of issued shares at the end of the fiscal year:

Fiscal year ended March 31, 2003: 48,901,676 shares

Fiscal year ended March 31, 2002: 48,904,854 shares

2) Total number of share of treasury stock at the end of the fiscal year:

Fiscal year ended March 31, 2003: 24,206 shares

Fiscal year ended March 31, 2002: 17,028 shares

3) Equity per share for the year ended March 31, 2002 calculates to 1,793.70 yen using the same method as this fiscal year.

## 2. Fiscal Year 2003 Full Year Projections (April 1, 2003 - March 31, 2004) (In millions of yen, rounded down)

	Net Sales	Recurring Income	Net Income
Interim Period Ending September 30, 2003	62,000	6,000	3,200
Fiscal Year Ending March 31, 2004	130,000	12,000	6,400

	Interim Dividend per Share	Year-end Dividend per Share	Annual Dividend per Share
Interim Period Ending September 30, 2003	15.00 yen	-	-
Fiscal Year Ending March 31, 2004	-	15.00 yen	30.00 yen

Reference: Projected earnings per share for fiscal year 2003 (fiscal year ending March 31, 2004): 129.08 yen

“Caution Relating to Results Projections”

The above projections are based on the information available to management at the time they were made, and estimates involving uncertain factors thought likely to have an effect on future results. As such, they include various risks and uncertainties. Actual results may differ materially from these projections for a variety of reasons, including changes in business environments, market trends, and exchange rate fluctuations. Please also refer to the assumptions and caution relating to the results projections on page 19 the “Consolidated Results Financial Summary”.