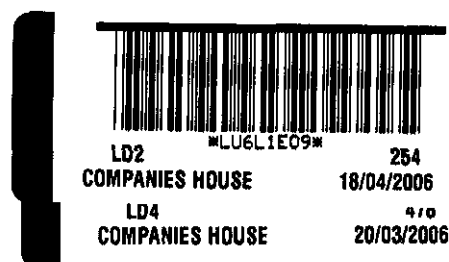


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<b>Mitsui &amp; Co. Precious Metals, Inc.</b>		
Balance Sheet		
March 31, 2004		
	<b>3/31/04</b>	<b>3/31/03</b>
Cash	\$ 5,251,079	\$ 7,894,444
S/T loan receivable from MUSA	\$ -	\$ 13,906,282
Trading assets: Commodity and financial derivative contracts	\$ 461,426,930	\$ 191,190,828
Trading assets: Commodity loans receivable	\$ 540,432,437	\$ 453,619,128
Trading assets: Physical commodities	\$ 89,918,515	\$ 48,005,312
Receivables: Customers	\$ 112,553,855	\$ 10,124,802
Receivables: Brokers, dealers and clearing organization	\$ 63,505,103	\$ 9,628,252
Receivables: Affiliates	\$ 230,893	\$ 317,654
Prepaid Income Taxes	\$ 83,776	\$ -
Deferred income taxes	\$ 2,947,790	\$ 3,219,488
PPE, net	\$ 146,331	\$ 97,918
Other assets	\$ 115,200	\$ 108,600
<b>Total Assets</b>	<b>\$ 1,276,611,910</b>	<b>\$ 738,112,708</b>
S/T borrowings from MUSA	\$ 300,719,987	\$ 150,000,000
Trading liabilities: Commodities and financial derivative contract	\$ 409,862,895	\$ 108,032,650
Trading liabilities: Commodities loans payable	\$ 518,145,905	\$ 451,541,079
Payables: Customers	\$ 23,842,766	\$ 3,919,670
Payables: Parents and affiliates	\$ 367,344	\$ 394,930
Income tax payable	\$ -	\$ 1,040,513
Accrued expenses and other liabilities	\$ 1,663,012	\$ 2,937,837
<b>Total current liabilities</b>	<b>\$ 1,254,601,908</b>	<b>\$ 717,866,679</b>
Common stock	\$ 15,000	\$ 15,000
APIC	\$ 14,985,000	\$ 14,985,000
Retained earnings - beg	\$ 5,246,029	\$ 3,008,401.55
Net Income	\$ 1,763,973	\$ 2,237,627.00
Total stockholders' equity	\$ 22,010,002	\$ 20,246,029
<b>Total stockholders' equity &amp; liabilities</b>	<b>\$ 1,276,611,910</b>	<b>\$ 738,112,708</b>



<b>Mitsui &amp; Co. Precious Metals, Inc.</b>		
Income Statement		
March 31, 2004		
	3/31/04	3/31/03
Gross profit on trading transactions	\$ 11,958,291	\$ 14,831,257
Interest income, net of interest expense	171,625.84	406,225.00
Total Revenues	12,129,917.23	15,237,482.00
Employee compensations and benefit	(5,727,162.41)	(5,611,482.00)
Commissions and brokerage	(367,344.00)	(1,983,739.00)
Other expenses	(2,729,304.65)	(3,448,422.00)
Total Expenses	(8,823,811.06)	(11,043,643.00)
Income before income Taxes	3,306,106.17	4,193,839.00
Income taxes	(1,542,133.00)	(1,956,212.00)
Net income	\$ 1,763,973	\$ 2,237,627