

Financial Highlights

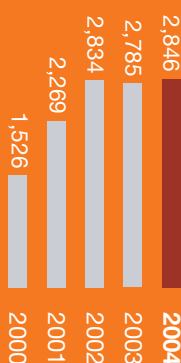
KDDI Corporation and Consolidated Subsidiaries

Years ended March 31, 2004 and 2003	Millions of Yen		Millions of U.S. dollars
	2003	2004	2004
Consolidated Statements of Income:			
Total operating revenues	¥ 2,785,343	¥ 2,846,098	\$ 26,929
Operating income	140,653	292,105	2,764
Income before income taxes and minority interests	110,726	192,101	1,818
Net income (loss)	57,359	117,025	1,107
Consolidated Balance Sheets (as of March 31):			
Total assets	¥ 2,782,039	¥ 2,639,581	\$ 24,975
Interest-bearing debt	1,497,020	1,179,764	11,162
Total shareholders' equity	894,711	1,009,391	9,551
Per Share Data (yen and U.S. dollars)			
Net income	¥ 13,561	¥ 27,748	\$ 262.54
Cash dividends	2,095	3,600	34.06

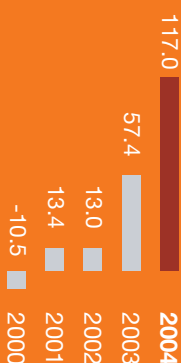
Notes: 1. U.S. dollar amounts above and elsewhere in this report are converted from yen, for convenience only, at the rate of ¥105.69 = \$1, the approximate exchange rate on March 31, 2004.

2. Interest-bearing debt consists of short-term loans and current portion of long-term loans, long-term loans, bonds and long-term accounts payable.

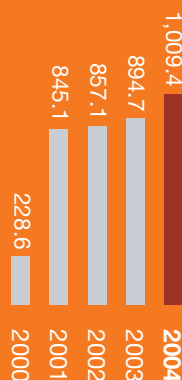
Total Operating Revenues
(Billions of yen)



Net Income (Loss)
(Billions of yen)



Total Shareholders' Equity
(Billions of yen)



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Disclaimer Regarding Forward-Looking Statements

Statements contained in this annual report concerning plans, strategies, beliefs, expectations or projections about the future, and other statements other than those of historical fact, are forward-looking statements based on management's assumptions in light of information currently available and involve risks and uncertainties. Actual results may differ materially from these statements. Potential risks and uncertainties include, but are not limited to, domestic and overseas economic conditions; fluctuations in currency exchange rates, particularly those affecting the U.S. dollar, euro and other overseas currencies in which KDDI or KDDI Group companies do business; and the ability of KDDI and KDDI Group companies to continue developing and marketing services that enable them to secure new customers in the communications market—a market characterized by rapid technological advances, the steady introduction of new services and intense price competition.