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FROM:

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FOR IMMEDIATE RELEASE

**SUNRISE INTERNATIONAL LEASING CORPORATION  
REPORTS FOURTH-QUARTER RESULTS AND RECORD 2003 NET INCOME**

GOLDEN VALLEY, Minn., March 16, 2004 — Sunrise International Leasing Corporation (SILC), a wholly owned subsidiary of privately held King Capital Corp., today announced financial results for the fourth quarter and fiscal year ended December 31, 2003.

For the fourth quarter, SILC reported revenues of \$9.0 million, versus \$21.1 million for the comparable 2002 period. Fourth-quarter net income was \$3.6 million, compared to \$4.1 million for the prior-year period.

For the full year 2003, SILC reported record net income of \$14.8 million, up slightly from \$14.7 million in 2002. As expected, revenues were down 54 percent to \$53.8 million, from \$117.4 million recorded in 2002.

Both fourth-quarter and full-year revenues are down considerably from the comparable 2002 periods due to the current down-cycle in technology leasing. The company is encouraged, however, by recent activity in its niche market, which has allowed for business stabilization and a focus on longer-term growth. SILC continues to realize substantial amounts of free cash flow and earnings, a result of strong lease renewal rates and a substantial improvement in the credit quality of its ongoing leases. Earnings also were favorably impacted by a tax rate reduction.

(more)

## **Outlook**

Currently, SILC is negotiating vendor agreements and developing new and expanded vendor relationships that will have an immediate positive impact on new lease originations revenues, and net income.

The company expects 2004 to be another challenging year, but believes that it is better positioned than its competitors to withstand current difficult conditions and succeed when opportunities arise. SILC is committed to run a lean and efficient operation with experienced personnel in all areas.

## **About Sunrise International Leasing Corporation**

SILC's business consists primarily of developing and implementing customized lease and rental programs for vendors of high technology, medical and other equipment lending itself to the company's vendor program business model. The company is becoming a major financing source for second placements referred by other leasing companies. SILC also is a national major reseller of high-quality, off-lease used Sun and Cisco equipment through Redirect Tech, its remarketing subsidiary.

## **About King Capital Corp.**

King Capital Corp., established in 1975 and based in Golden Valley, Minn., offers a wide range of leasing options to manufacturers, distributors and resellers through its primary subsidiary, SILC.

**SUNRISE INTERNATIONAL LEASING CORPORATION**  
**CONDENSED STATEMENTS OF INCOME**

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Revenues	\$ 9,005,000	\$ 21,062,000	\$ 53,830,000	\$117,440,000
Cost, expenses, and other	3,562,000	13,392,000	30,858,000	89,769,000
Income before provision for income taxes	5,443,000	7,670,000	22,972,000	27,671,000
Provision for income taxes	1,841,000	3,605,000	8,202,000	13,005,000
Net income	\$ 3,602,000	\$ 4,065,000	\$ 14,770,000	\$ 14,666,000

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