

Summary of Consolidated Financial Results

for the six months ended September 30, 2003

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1. Consolidated Financial Results for the First Half of Fiscal 2003 (from April 1, 2003 to September 30, 2003)

(1) Consolidated Operating Results

	Net Sales	year-on year change	Operating Profit	year-on year change	Ordinary Profit	year-on year change
	¥million	%	¥million	%	¥million	%
First Half of Fiscal 2003	48,129	△8.0	1,456	115.8	581	-
First Half of Fiscal 2002	52,326	△9.0	675	△73.3	△1,569	-
Fiscal 2002	109,566		2,075		△953	

	Net Income	year-on year change	Net Income per share	Fully diluted net income per share
	¥million	%	¥	¥
First Half of Fiscal 2003	2,886	-	37.61	-
First Half of Fiscal 2002	△13,260	-	△172.79	-
Fiscal 2002	△19,378		△252.51	-

- Notes:
- Gain (loss) on equity method investments
 - first half of fiscal 2003 : -
 - first half of fiscal 2002 : -
 - fiscal 2002 : -
 - Average number of outstanding shares
 - first half of fiscal 2003 : 76,744,666 shares
 - first half of fiscal 2002 : 76,745,163 shares
 - fiscal 2002 : 76,745,008 shares
 - Changes in accounting procedures : none

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share
	¥million	¥million	%	¥
First Half of Fiscal 2003	109,587	18,704	17.1	243.73
First Half of Fiscal 2002	131,656	22,116	16.8	288.18
Fiscal 2002	113,293	15,576	13.7	202.96

- Note: Number of issued and outstanding shares at the end of period
- first half of fiscal 2003 : 76,744,525 shares
 - first half of fiscal 2002 : 76,745,098 shares
 - fiscal 2002 : 76,744,752 shares

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of Period
	¥million	¥million	¥million	¥million
First Half of Fiscal 2003	882	1,393	△5,100	5,303
First Half of Fiscal 2002	1,979	△2,348	△117	8,614
Fiscal 2002	6,083	5,761	△12,957	7,960

(4) Scope of Consolidation and Application of Equity method

- Number of consolidated subsidiaries : 11
- Number of unconsolidated subsidiaries accounted for by Equity method : 0
- Number of affiliates accounted for by Equity method : 0

(5) Changes in Scope of Consolidation and Application of Equity method

- Consolidation :
- Newly Consolidated : 1
 - Excluded : 0
- Equity Method :
- Newly Applied : 0
 - Excluded : 0

2. Consolidated Earnings Forecast for the Fiscal 2003 (from April 1, 2003 to March 31, 2004)

	Net Sales	Ordinary Profit	Net Income
	¥million	¥million	¥million
Fiscal 2003	104,700	2,200	5,300

- Note: Estimated Net Income per Share for the Fiscal 2003 : 69.06 yen

Cautionary Statement:

These statements are based on information currently available to the management but subject to changes. Actual financial results might differ due to a number of factors, not limited to but, general global economy and stock markets.