

Summary of Consolidated Financial Results

for the six months ended September 30, 2004

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1. Consolidated Financial Results for the First Half of Fiscal 2004 (from April 1, 2004 to September 30, 2004)

(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 2004	46,475	(3.4)	2,235	53.5	1,610	176.9
First Half of Fiscal 2003	48,129	(8.0)	1,456	115.8	581	-
Fiscal 2003	103,989		4,325		2,486	

	Net Income	year-on year change	Net Income per share	Fully diluted net income per share
	¥million	%	¥	¥
First Half of Fiscal 2004	(18,523)	-	(241.37)	-
First Half of Fiscal 2003	2,886	-	37.61	-
Fiscal 2003	5,357		69.81	-

- Notes:
- Gain (loss) on equity method investments
 - first half of fiscal 2004 : -
 - first half of fiscal 2003 : -
 - fiscal 2003 : -
 - Average number of outstanding shares
 - first half of fiscal 2004 : 76,744,296 shares
 - first half of fiscal 2003 : 76,744,666 shares
 - fiscal 2003 : 76,744,585 shares
 - Changes in accounting procedures : Yes

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share
	¥million	¥million	%	¥
First Half of Fiscal 2004	87,021	2,707	3.1	35.28
First Half of Fiscal 2003	109,587	18,704	17.1	243.73
Fiscal 2003	108,173	21,923	20.3	285.66

- Note: Number of issued and outstanding shares at the end of period
- first half of fiscal 2004 : 76,744,216 shares
 - first half of fiscal 2003 : 76,744,525 shares
 - fiscal 2003 : 76,744,477 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 2004	1,286	256	(2,435)	6,851
First Half of Fiscal 2003	910	1,393	(5,128)	5,303
Fiscal 2003	7,062	3,129	(10,549)	7,662

(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 : 0
 - 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 2004	101,700	4,800	(16,200)

Note: Estimated Net Income per Share for the Fiscal 2004 : (211.09)

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.