

Brief Announcement of Financial Results (Consolidated) for FY2003 Ended March 2004

May 17, 2004

Company name: Unipres Corporation

Stock exchanges on which the Company's shares are listed: Tokyo

Securities code: 5949

(URL <http://www.unipres.co.jp>)

Prefecture in which head office is based: Kanagawa

Title and Name of Representative: Hiroyoshi Toriumi, President

Contact: Hiroshi Otaka, Senior Vice President and General Manager of Finance & Accounting

Department

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Date of Board of Directors Meeting at book closing: May 17, 2004

Adoption of U.S. accounting standards: None

1. Consolidated business results for FY2003 (April 1, 2003 – March 31, 2004)

(1) Consolidated results of business operations

Note: In the amounts shown below, figures less than one million yen are omitted.

	Millions of yen			
	Term ended March 2004 (Percentage change)		Term ended March 2003 (Percentage change)	
For the year:				
Sales	156,945	(3.5)	151,649	(10.4)
Operating profit	9,808	(86.0)	5,274	(66.5)
Ordinary profit	8,626	(119.1)	3,937	(57.5)
Net profit for the current term	4,001	(239.1)	1,180	(162.3)
	Yen			
Net profit per share for the current term	108.13		31.06	
Net profit per share for the current term after latent stock adjustment	-		-	
Ratio of net profit for the current term to shareholders' equity (%)	10.9		3.7	
Ratio of ordinary profit to total capital (%)	7.4		3.2	
Ratio of ordinary profit to sales (%)	5.5		2.6	

- Notes:
1. Investment gains and losses by equity method

Term ended March 2004	58 million yen
Term ended March 2003	-170 million yen
 2. Average number of shares during term (consolidated)

Term ended March 2004	36,407,710 shares
Term ended March 2003	35,881,064 shares
 3. Changes in accounting method None
 4. Percentage figures for sales, operating profit, ordinary profit and net profit for the current term indicate percentage changes over the previous term.

(2) Consolidated financial standing

	Millions of yen	
	Term ended March 2004	Term ended March 2003
At year-end:		
Total assets	116,198	121,291
Shareholders' equity	36,785	31,752
Shareholders' equity ratio (%)	31.7	26.2
	Yen	
Shareholders' equity per share	932.40	884.89
Note:	Number of outstanding shares at end of term (consolidated)	
	Term ended March 2004	39,382,683 shares
	Term ended March 2003	35,808,132 shares

(3) Consolidated cash flow

	Millions of Yen	
	Term ended March 2004	Term ended March 2003
Cash flow from business activities	15,586	14,889
Cash flow from investment activities	-12,121	-9,672
Cash flow from financial activities	-5,084	-2,266
Term-end balance of cash and cash equivalent	6,225	8,187

(4) Matters pertaining to scope of consolidation and to application of equity method

Number of consolidated subsidiaries	12 companies	
Number of non-consolidated subsidiaries applying equity method		-
Number of affiliates applying equity method	6 companies	

(5) Changes in scope of consolidation and in application of equity method

Consolidated	(new)	2 companies	(excluded)	-
Applying equity method	(new)	-	(excluded)	-

2. Predicted consolidated business results for FY2004 (April 1, 2004 – March 31, 2005)

	Millions of Yen	
	Interim period	Full term
Sales	67,000	147,000
Ordinary profit	3,600	8,000
Net profit for the current term	1,800	4,000

(Reference) Estimated net profit per share for the current term (full term) ¥ 98.64

Note: The forecasts contained in this report are based on information available at the time of preparation, and thus involve inherent risks and uncertainties. Actual results may differ materially from those projected, as a result of changes in business environment and other factors.

Our three U.S. subsidiaries are scheduled to change their accounting period from April-March to January-December.