

August 2, 2004

Summary of Business Results (Consolidated) for the First Quarter of FY2004 Ending March 2005

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1. Matters Pertaining to the Preparation of Summary of Quarterly Business Results

- (1) Adopted the simplified accounting method [Yes/No]: Yes
- A simplified method is used for reporting tax expenses, etc.
- (2) Changes in accounting principles since the most recent fiscal year [Yes/No]: No
- (3) Changes in scope of consolidation and in application of the equity method [Yes/No]: No

2. Summary of Business Results for the First Quarter of FY2004 Ending March 2005 (April 1, 2004 – June 30, 2004)

(1) Consolidated results of business operations

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

	Millions of yen				
	First quarter of FY2004 (Percentage change)	First quarter of FY2003 (Percentage change)	FY2003 (For reference)		
Sales	38,507	(0.9)	38,169	(-)	156,945
Operating profit	2,703	(-)	-	(-)	9,808
Ordinary profit	2,611	(-)	-	(-)	8,626
Net profit for the current quarter (term)	1,187	(-)	-	(-)	4,001
			Yen		
Net profit per share for the current quarter (term)	30.15		-		108.13
Net profit per share for the current quarter (term) after latent stock adjustment	-		-		-

Note: Since the disclosure of quarterly summaries of results other than sales started from this quarter, the actual results for the same quarter of the previous year and the percentage change over the same quarter of the previous year are not available.

[Qualitative information concerning the consolidated results of business operations]

Results of business operations for the first quarter of FY2004 are basically in line with our forecasts.

(2) Consolidated financial standing

	Millions of yen		
	First quarter of FY2004	First quarter of FY2003	FY2003 (For reference)
At quarter-end			
Total assets	121,055	-	116,198
Shareholders' equity	37,664	-	36,785
Shareholders' equity ratio (%)	31.1	-	31.7
	Yen		
Shareholders' equity per share	956.48	-	932.40

Note: Since the disclosure of quarterly summaries of results started from this quarter, the actual results for the same quarter of the previous year are not available.

[Consolidated cash flow]

	Millions of yen		
	First quarter of FY2004	First quarter of FY2003	FY2003 (For reference)
Cash flow from business activities	405	-	15,382
Cash flow from investment activities	(1,723)	-	(11,871)
Cash flow from financial activities	1,738	-	(5,129)
Quarter-end balance of cash and cash equivalent	6,689	-	6,225

Note: Since the disclosure of quarterly summaries of results started from this quarter, the actual results for the same quarter of the previous year are not available.

[Qualitative information concerning changes in the consolidated financial standing]

Consolidated cash flow

Cash flow from business activities for this quarter totaled 400 million yen, partly because accounts receivable and inventory assets temporarily increased by 5.4 billion yen while a net profit before tax of 2.3 billion yen for the current quarter was posted. Cash flow from financial activities rose by 1.7 billion yen. This is mainly because short-term borrowings for bonus funds and other purposes temporarily increased by 5.2 billion yen while long-term borrowings decreased by 3.2 billion.

[Reference]

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

	Millions of Yen	
	Interim period	Full term
Sales	80,000	157,000
Ordinary profit	4,500	8,700
Net profit for the current period (term)	2,250	4,150

(Reference) Estimated net profit per share for the current term (full term) ¥ 102.34

Note: The Company decided not to change the accounting period of its U.S. subsidiaries. As a result, projected sales and profits for the interim period and the full term are revised upward from those announced on May 17, 2004.

The forecasts contained in this report are based on information available as of the date of its publication, so actual results may differ materially from those projected due to various factors.