

February 14, 2005

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

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

- (1) Adoption of 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]: Yes
Number of companies excluded under the equity method: 1
Since shareholdings in Sugiyama Co.,Ltd. became zero due to the sale of Sugiyama shares in December 2004, Sugiyama was excluded from the scope of consolidation from the third quarter.

2. Summary of Business Results for the Third Quarter of FY2004 (April 1, 2004 – December 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				
	Third quarter of FY2004 (Percentage change)	Third quarter of FY2003 (Percentage change)	FY2003 (For reference)		
Sales	118,725	(1.2)	117,355	(-)	156,945
Operating profit	6,469	(-)	-	(-)	9,808
Ordinary profit	6,045	(-)	-	(-)	8,626
Net profit	2,725	(-)	-	(-)	4,001
	Yen				
Net profit per share	69.20		-		108.13
Net profit per share after latent stock adjustment	69.18		-		-

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

[Qualitative information concerning the consolidated results of business operations]

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

(2) Consolidated financial standing

	Millions of yen		
	Third quarter of FY2004	Third quarter of FY2003	FY2003 (For reference)
At quarter-end (term-end):			
Total assets	112,126	-	116,198
Shareholders' equity	39,221	-	36,785
Shareholders' equity ratio (%)	35.0	-	31.7
	Yen		
Shareholders' equity per share	996.04	-	932.40

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

[Consolidated cash flow]

	Millions of yen		
	Third quarter of FY2004	Third quarter of FY2003	FY2003 (For reference)
Cash flow from operating activities	12,607	-	15,382
Cash flow from investing activities	(6,572)	-	(11,871)
Cash flow from financing activities	(10,104)	-	(5,129)
Quarter-end (term-end) balance of cash and cash equivalent	2,259	-	6,225

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

[Qualitative information concerning changes in the consolidated financial standing]

Consolidated cash flow

Net cash provided from operating activities for this quarter totaled 12.6 billion yen, partly because a net profit before tax of 5.3 billion yen was posted, depreciation expenses of 6.4 billion yen were incurred, and advances received for dies of 1.5 billion yen were recovered.

Net cash used in investing activities came to 6.5 billion yen. The reason is that although some tangible fixed assets and investment securities were sold, tangible fixed assets of 8.0 billion yen were acquired.

Net cash used in financing activities was 10.1 billion yen. This owed much to a 9.3 billion yen decrease in interest-bearing liabilities resulting from concerted efforts by the Group to improve the financial structure through the introduction of CMS and other initiatives.

[Reference]

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

	Millions of Yen
	Full term
Sales	157,000
Ordinary profit	8,700
Net profit	4,150
(Reference) Estimated net profit per share (full term)	¥ 102.34

[Qualitative information concerning predicted business results]

At this moment there are no changes from the predicted business results for the full term in the brief announcement of interim financial results announced on November 15, 2004.