

## Summary of Interim Business Result for FY September 2004 (Consolidated)

Date: May 14,2004

C o m p a n y	Yumeshin Co,Ltd	Registered on the Hercules
Stock Code	2362	Head office location: Tokyo
Representative	Shingo Sato (CEO)	
C o n t a c t	T i t l e o f E x e c u t i v e Director	
	Name Masao Kobayashi	T E L 03-3983-5664

Date of the meeting of board of directors      May 14,2004  
 Application of US Accounting Standard      No

### 1. Business Results as of FY September 2003 (Oct.1, 2003 - Mar. 31, 2004)

#### (1)Results of Operations

( Note:

Rounded down to ¥ Million )

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
Mar. 2004 Interim	2,146	12.5	350	20.0	369	27.5
Mar. 2003 Interim	1,908	-	292	-	289	-
FY ended Sept. 2003	3,756		546		482	

	Net Income		Net Income Per share		Diluted Net Income per share	
	¥ Million	%	¥	¥	¥	¥
Mar. 2004 Interim	301	-7.5	14.44		-	
Mar. 2003 Interim	326	14.8	78.37		-	
FY ended Sept. 2003						

(Note) 1. Equity in earnings of unconsolidated subsidiaries

First half ended Mar.2004: - ¥ million, First half ended Mar.2003: - \*¥ million Fiscal year ended Sept.2003: - \*¥ million:

2. Average number of shares outstanding (consolidated)

First half ended Mar.2004: 18,636,897 shares, First half ended Mar.2003: 4,160,000 shares, ,Fiscal year ended Sept.2003: 16,710,601 shares

3. Changes in accounting principles applied: No

4. The percentages shown for net sales, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.

#### (2)Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	Million	%	¥
Mar. 2004 Interim	5,246	2,459	46.9	131.95
Mar. 2003 Interim	2,644	1,665	63.0	400.33
FY ended	4,233	2,354	55.6	123.08

Sept. 2003				
------------	--	--	--	--

(Note) Number of shares outstanding (consolidated) at end of period:

First half ended Mar.2004: 18,636,800 shares, First half ended Mar.2003: 4,160,000 shares, Fiscal year ended Sept.2003: 18,638,400 shares

**(3) Results of Cash Flows**

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
Mar. 2004 Interim	181	-561	762	2,546
Mar. 2003 Interim	32	768	-249	989
FY ended Sept. 2003	155	426	1,158	2,172

**(4) Matters concerning the scope of consolidation and the application of the equity method**

Consolidated subsidiaries: 1

Unconsolidated subsidiaries accounted for under the equity method: -

Affiliates accounted for under the equity method: -

**(5) Changes in the scope of consolidation and affiliates accounted for under the equity method**

Consolidated subsidiaries: New: - , Excluded: -

Affiliates accounted for under the equity method: New: - , Excluded: -

**2 . Forecast of Financial Performance in FY September 2004 (October 1, 2003 - September 30, 2004)**

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ended Sept. 2004	4,200	655	405

( Note ) Forecast net income per share for the year: 21.73 yen