

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

Date: November 15, 2004

Company **Yumeshin Co, Ltd**

Stock Code **2362**

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

Representative **Shingo Sato**

Contact Title of Director  
Executive

Name **Yoshio Tanaka**

Registered on the Hercules

Head office location: Tokyo

T E L 03-3983-5664

Date of the meeting of board of directors **Nov.15 ,2004**

Application of US Accounting Standard **No**

### 1 Business Results for September 2004 (Oct.1, 2003 - Sept. 31, 2004)

#### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
September 2004	4,348	15.8	589	7.9	669	38.7
September 2003	3,756	7.0	546	21.3	482	24.0

	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Recurring Income to total Asset	Ratio of Recurring Income to Net Sales
	¥ Million	%	¥	¥	%	%	%
September 2004	378	25.5	18.27	-	17.4	14.0	15.4
September 2003	301	7.5	14.44	-	15.0	13.7	12.9

(Note) 1. Equity in earnings of unconsolidated subsidiaries

First half ended Sept.2004: -1 ¥ million, First half ended Sept.2003: - ¥ million

2. Average number of shares outstanding (consolidated)

First half ended Sept.2004: 18,603,787 shares, First half 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	Shareholder s' equity per s h a r e
	¥ Million	Million	%	¥
September 2004	5,312	2,003	37.7	108.82
September 2003	4,233	2,354	55.6	126.32

(Note) 1 Number of shares outstanding (consolidated) at end of period:

First half ended Sept.2004: 18,053,400shares, First half 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
September 2004	310	2,055	639	1,066
September 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: 1**

**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: 1 ,Excluded: -**

**2 . Forecast of Financial Performance in FY September 2005 (October 1, 2004 - September 30, 2005)**

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Mar. Interim	2,464	351	212
FY ended Sept. 2004	5,121	732	442

( Note ) Forecast net income per share for the year: 23.72yen