

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

Date: November 15,2004

Company Yumeshin Co.,Ltd  
 Stock Code 2362  
 (URL <http://www.yumeshin.co.jp>)  
 Representative Shingo Sato  
 Contact Title of Executive Director

Registered on the Hercules  
 Head office location: Tokyo

Name Yoshio Tanaka

TEL 03-3983-5664

Date of the meeting of board of directors

Nov.15 ,2003

Interim divided Yes

Date of annual shareholders' meeting

Dec.22 ,2003

Trading unit share plan: Yes(1,000 shares per trading until share)

## 1. Interim 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 | 588              | 8.5  | 667              | 38.3 |
| September 2003 | 3,756     | 7.0  | 542              | 21.2 | 482              | 23.7 |

|                | 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 | 376        | 24.9 | 18.16                | -                            | 17.0  | 13.9                                     | 15.3                                   |
| September 2003 | 301        | 6.7  | 14.43                | -                            | 14.7  | 13.6                                     | 12.8                                   |

(Note) 1. Average number of shares outstanding

First half ended Sept.2004: 18,603,787rst half ended Sept.2003: 16,710,601

2.Changes in accounting principles applied: No

3.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) Divided

|                | Annual dividend per share |          |      | Total Dividend (Annual) | Dividend Payout ratio | Dividend Rate for Shareholders' Equity |
|----------------|---------------------------|----------|------|-------------------------|-----------------------|--|
|                | Interim                   | Year-end |      |                         |                       |  |
| September 2004 | 6.50                      | 3.50     | 3.00 | 119                     | 35.8                  | 5.9                                    |
| September 2003 | 5.10                      | 2.50     | 2.60 | 90                      | 35.3                  | 3.8                                    |

### (3) Financial Position

|                | Total Assets | Shareholders' Equity | Shareholders' equity to total assets | Shareholders' equity per share |
|----------------|--------------|----------------------|--------------------------------------|--------------------------------|
|                | ¥ Million    | ¥ Million            | %                                    | ¥                              |
| September 2004 | 5,339        | 2,038                | 38.2                                 | 110.80                         |
| September 2003 | 4,269        | 2,392                | 56.0                                 | 128.36                         |

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

First half ended Sept.2004: 18,643,360 shares, First half ended Sept.2003: 18,643,360 shares

2. Treasury stock at end of period:

First half ended Sept.2004: 589,960 shares, First half ended Sept.2003: 4,960 shares

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

|                     | Net Sales | Recurring Income | Net Income | Annual dividend per share |          |      |
|---------------------|-----------|------------------|------------|---------------------------|----------|------|
|                     |           |                  |            | Interim                   | Year-end |      |
|                     | ¥ Million | ¥ Million        | ¥ Million  | ¥                         | ¥        | ¥    |
| Mar. Interim        | 2,464     | 356              | 216        | 3.70                      | -        | -    |
| FY ended Sept. 2005 | 5,121     | 742              | 452        | -                         | 3.80     | 7.50 |

(Note) Forecast net income per share for the year: 24.26