



In the first quarter, the Company placed priority on the rapidly growing construction management service segment. Efforts to add personnel to remain in step with increasing orders from general contractors made a substantial contribution to growth. Sales were lower in the drafting solutions segment, which has relatively high profit margins, in part because of the decision to focus on construction management services. To preserve profitability, actions were taken to boost productivity at an overseas subsidiary.

Due to these factors, first quarter consolidated net sales were ¥1,074 million, operating income was ¥182 million, ordinary income was ¥195 million and net income was ¥116 million. Although the Company does not prepare quarterly business segment data, summaries of segment sales are presented below.

	1st quarter FY2004/9		1st quarter FY2003/9		Changes	
	¥	Million	%	¥	Million	%
Drafting solutions	139		13.0	-		-
Construction Management	934		87.0	-		-
Total	1,074		100.0	-		-

#### 1. Drafting Solutions

While there was an improvement in the climate for capturing orders in this segment, which has high profit margins, the Company concentrated its sales activities on the construction management service segment during the quarter. Drafting solutions is positioned as a business that can maintain a high level of profitability. The central goals are to achieve a rapid recovery in orders received and, to preserve the gross margin, cut costs by raising productivity at consolidated subsidiary Yumeshin Vietnam Co., Ltd.

First quarter segment sales were ¥139 million.

#### 2. Construction Management Service

The rapidly growing construction management services business continues to encounter a difficult operating environment within the construction industry. However, there are currently indications of a recovery in orders received, mainly for private-sector construction projects of major and second-tier general contractors. Anticipating a rebound in Japan's architectural construction activity, the Company is increasing the number of engineers on its staff. This has resulted in steady growth in this segment's sales as general contractors recognize the Company's ability to meet their needs with the necessary human resources.

First quarter segment sales were ¥934 million.

## (2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
1st quarter FY2004/9	4,878	2,349	48.2	126.09
1st quarter FY2003/9	-	-	-	-
FY2003/9 (for reference)	4,233	2,354	55.6	123.08

### Consolidated Financial Condition

At the end of the first quarter, total assets were ¥4,878 million, ¥644 million more than at the end of the previous fiscal year. Shareholders' equity decreased ¥5 million, the net result of net income of ¥116 million and profit allocations of ¥108 million. Long-term loans increased ¥600 million as funds were procured for capital expenditures and other requirements. The result was an equity ratio of 48.2%, 7.4 percentage points less than at the end of the previous fiscal year.

	Net Sales	Recurring Income	Net Income	Net Income Per share
	¥ Million	¥ Million	¥ Million	¥
FY ended September 2004	4,200	655	405	21.73