

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

Date: May 14,2004

C o m p a n y	Yumeshin Co,Ltd		Registered on the Hercules
Stock Code	2362	(URL	Head office location: Tokyo
Representative	http://www.yumeshin.co.jp)		
C o n t a c t	Shingo Sato (CEO)		
	Title of Director		
	Executive		
	Name Masao Kobayashi	T E L	03-3983-5664
Date of the meeting of board of directors	May 14,2004	Interim divided	Yes
Date of annual shareholders' meeting	May 21,2004		
Trading unit share plan: Yes (1,000 shares per trading unit share)			

1. Business Results as of FY March 2004 (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	347	18.6	366	26.2
Mar. 2003 Interim	1,908	-	292	-	290	-
FY ended Sept. 2003	3,756		542		482	

	Net Income		Net Income Per share
	¥ Million	%	¥
Mar. 2004 Interim	205	54.6	11.04
Mar. 2003 Interim	133	-	32.01
FY ended Sept. 2003	301		14.43

(Note) 1. Average number of shares outstanding

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

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

	Interim dividend per share	Annual dividend per share
Mar. 2004 Interim	3.50	-
Mar. 2003 Interim	2.50	-
FY ended Sept. 2003	-	6.70

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	Million	%	¥
Mar. 2004 Interim	5,279	2,494	47.3	133.85
Mar. 2003 Interim	2,681	1,704	63.6	409.83
FY ended Sept. 2003	4,269	2,392	56.0	125.13

(Note) 1. Number of shares outstanding 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

2. Treasury stock at end of period:

First half ended Mar.2004: 6,560 shares, First half ended Mar.2003: 840 shares, Fiscal year ended Sept2003: 4,960 shares

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

	Net Sales	Recurring Income	Net Income	Annual dividend per share	
				Year-end	
	¥ Million	¥ Million	¥ Million	¥	¥
FY ended Mar. 2004	4,200	650	400	4.20	7.70

(Note) Forecast net income per share for the year: 21.46 yen