

DAISHINKU CORP.

Consolidated Financial Results for the Six Months of Fiscal Year 2004, Ended September 30, 2004

November 19,2004

1.Consolidated Operating Results for the Six Months Ended Sept. 30, 2004 (April 1, 2004 to Sept. 30,2004)

(1) Consolidated Operating Results

Fiscal Year	Sales		Operating Income		Recurring Income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
2004(First half)	17,171	12.0	714	(6.0)	901	291.3
2003(First half)	15,329	1.1	760	-	230	-
FY 2003	30,225		1,673		372	

Fiscal Year	Net Income		Net Income per share		Net Income per share after adjustment with potential shares
	(Millions of Yen)	%	(Yen)		(Yen)
2004(First half)	860	(55.9)	19.16		16.88
2003(First half)	1,949	-	48.56		37.79
FY 2003	1,658		40.37		31.93

- (notes)
- Return on Investment of Equity Method : FY2004(1st half): - Yen-million, FY2003(1st half): - Yen-million, FY2003: - Yen-million
 - Average number of shares for the term(consolidated) : FY2004(1st half): 44,905,450 shares, FY2003(1st half): 40,154,247 shares, FY2003: 40,621,646 shares
 - Changes of Accounting Method : Yes
 - Percent at Sales,Operating Income,Recurring Income and Net Income shows the change to previous 1st half year.

(2) Consolidated Financial Status

Fiscal Year	Total Asset	Shareholders' Equity	Shareholders' Equity to Total Liabilities and Net Worth	Shareholders' Equity Per Share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
2004(1st half)	59,125	30,423	51.4	683.51
2003(1st half)	62,336	28,295	45.4	701.05
FY2003	61,090	29,981	49.1	672.83

- (note) Number of Shares Issued and Outstanding (Consolidated) : FY2004(1st half): 44,510,559 shares, FY2003(1st half): 40,361,134 shares, FY2003: 44,531,827 shares

(3) Consolidated Statements of Cash Flows

Fiscal Year	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
2004(1st half)	1,953	724	(4,802)	10,200
2003(1st half)	1,337	(1,810)	(6,253)	9,135
FY2003	3,473	(861)	(5,860)	12,459

(4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries : 12 companies Number of Non-consolidated Subsidiaries Equity Method applied : -
Number of Affiliated Equity Method applied : - company

(5) Change for Application of Consolidation and Equity Method

Consolidated: (new) - companies, (excluded) 1 company Equity method: no change

2.Forecast for Fiscal Year2004(April 1,2004 to March 31,2005)

Full Year	Sales	Recurring Income	Net Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
	33,200	1,590	1,340

(reference) Forecast of Net Income per Share (Full Year): 31.96 Yen

Note: The forecasts are based on assumptions of the future economic environment using the data available at the time of disclosure. Actual earnings may differ from the forecasts, due to a range of factors.