



May 20, 2003

## Consolidated Financial Highlights for the Fiscal Year Ended March 2003

Name of the Company Listed: **TACHI-S Co., Ltd.**  
 Stock Exchange Listed: Tokyo Stock Exchange  
 Code Number: 7239  
 Company Domicile: Tokyo  
 URL: <http://www.tachi-s.co.jp>  
 Representative: Kiyoshi Saito, President  
 Contact: Hitoshi Kondo, Executive Officer  
 Telephone: 042-546-8117

Board of Directors meeting to discuss financial results for the year: May 20, 2003

Parent Company:

(Code Number: )

Parent company's holding ratio of the company's stock: %

Adoption of U.S. Accounting Standard: No

### 1. Financial Results (April 1, 2002 – March 31, 2003)

#### (1) Results of Operations (Consolidated)

(Rounded down to million yen)

	Sales		Operating Income		Ordinary Income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal Year ended Mar. 2003	138,691	7.7	1,819	-14.4	3,325	38.8
Fiscal Year ended Mar. 2002	128,781	5.8	2,125	-45.8	2,396	-52.6

	Net Income		Net Income per share	Diluted Net Income per share	Shareholders' equity Net Income Ratio	Gross Capital Ordinary Income Ratio	Sales Ordinary Income Ratio
	Million yen	%	Yen	Yen	%	%	%
Fiscal Year ended Mar. 2003	1,358	274.3	56.59		3.5	4.2	2.4
Fiscal Year ended Mar. 2002	362	-84.7	15.06	-	0.9	3.1	1.9

(Note)

1) Equity in earnings of unconsolidated subsidiaries

Fiscal Year ended March 2003: ¥1,206 million

Fiscal Year ended March 2002: ¥ - 191 million

2) Average number of shares outstanding (Consolidated basis)

Fiscal Year ended March 2003: 23,379,007 shares

Fiscal Year ended March 2002: 24,089,991 shares

3) Changes in accounting principles applied: No

4) Each "Year-on-Year change" represents relevant change in percentage compared to the same period of the previous year.

**(2) Financial Position**

	Total assets	Shareholders' equity	Equity to Total Assets Ratio	Equity per Share
	Million yen	Million yen	%	Yen
Fiscal Year ended Mar. 2003	80,537	37,793	46.9	1,615.97
Fiscal Year ended Mar. 2002	79,443	39,350	49.5	1,633.51

(Note)

Number of shares outstanding at the end of fiscal periods (Consolidated basis):

Fiscal Year ended March 2003: 23,365,629 shares

Fiscal Year ended March 2002: 24,089,360 shares

**(3) Consolidated Cash Flows Position**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal Year ended Mar. 2003	2,395	-5,891	-6	12,578
Fiscal Year ended Mar. 2002	6,071	-3,852	-1,233	16,702

**(4) Scope of consolidation and application of equity method**

Consolidated subsidiaries: 9

Unconsolidated subsidiaries under equity method application: 0

Affiliates under equity method application: 3

**(5) Changes in scope of consolidation and affiliates under the equity method**

Consolidated subsidiaries:

Newly added: 0

Excluded: 0

Affiliates under equity method application:

Newly added: 0

Excluded: 0

**2. Consolidated Business Forecast for the Fiscal Year Ending March 2004 (April 1, 2003 – March 31, 2004)**

	Sales	Ordinary Income	Current Net Income
	Million yen	Million yen	Million yen
Interim ended Sep. 2003	72,000	1,800	900
Full year	145,000	4,500	2,400

Reference: Estimated net Income per common share for the full year: 101.22 yen

\*Forecasts regarding future performance in this material are based on judgments made in accordance with information available at the time this presentation was prepared. Therefore, the forecasts do not take into account unforeseen risks and uncertainties. Actual results may differ significantly from these forecasts for such unforeseeable factors.