



November 17, 2004

## Consolidated Interim Financial Highlights for the Fiscal Year Ending March 2005

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 officer: Kiyoshi Saito, President  
Contact: Yoshiyuki Nogami, Executive Officer  
Telephone: 042-546-8117

Board of Directors meeting for approving interim financial results: November 17, 2004  
Adoption of U.S. Accounting Standard: No

### 1. Financial Results for the First Half Ended September 2004 (April 1, 2004 – September 30, 2004)

#### (1) Results of Operations

(Rounded down to million yen)

	Sales		Operating Income		Ordinary Income	
	Million yen	%	Million yen	%	Million yen	%
Interim ended Sep. 2004	78,959	6.7	1,176	18.7	2,672	46.3
Interim ended Sep. 2003	74,025	23.2	991	-	1,826	316.3
Fiscal Year ended Mar. 2004	151,218	-	2,558	-	4,392	-

	Net Income		Net income per share (basic)	Net income per share (diluted)
	Million yen	%	Yen	Yen
Interim ended Sep. 2004	1,917	74.1	82.07	-
Interim ended Sep. 2003	1,101	-	47.15	-
Fiscal Year ended Mar. 2004	2,489	-	105.03	-

(Note)

1) Equity in earnings of unconsolidated subsidiaries

Interim ended September 2004: ¥1,359 million

Interim ended September 2003: ¥731 million

Fiscal Year ended March 2004: ¥1,659 million

2) Average number of shares outstanding

(Consolidated)

Interim ended September 2004: 23,365,146 shares

Interim ended September 2003: 23,365,521 shares

Fiscal Year ended March 2004: 23,365,450 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
Interim ended Sep. 2004	87,648	41,322	47.1	1,768.58
Interim ended Sep. 2003	78,565	38,396	48.9	1,643.29
Fiscal Year ended Mar. 2004	83,058	38,941	46.9	1,665.12

(Note)

Number of shares outstanding at the end of fiscal periods

(Consolidated)

Interim ended September 2004: 23,364,979 shares

Interim ended September 2003: 23,365,479 shares

Fiscal Year ended March 2004: 23,365,279 shares

**(3) 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
Interim ended Sep. 2004	2,350	- 3,384	- 9	14,896
Interim ended Sep. 2003	1,939	- 1,367	464	13,312
Fiscal Year ended Mar. 2004	5,903	- 4,609	2,450	15,729

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

Consolidated subsidiaries: 10

Unconsolidated subsidiaries under equity method application: 0

Affiliates under equity method application: 4

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

Consolidated subsidiaries:

Newly added: 2

Excluded: 0

Affiliates under equity method application:

Newly added: 1

Excluded: 0

**2. Forecast for the Fiscal Year Ending March 2005 (April 1, 2004 – March 31, 2005)**

	Sales	Ordinary Income	Net income
	Million yen	Million yen	Million yen
Full year	171,000	5,500	3,500

Reference: Estimated net income per common share for the full year: 148.30 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. Forecasts therefore do not take into account unforeseen risks and uncertainties. Actual results may differ significantly from these forecasts for such unforeseeable factors.