

## Consolidated Results for Fiscal Year Ended March 31, 2005

Company Name:	Impress Holdings, Inc.
URL:	<a href="http://www.impressholdings.com/">http://www.impressholdings.com/</a>
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Date Approved by Board of Directors:	May 12, 2005
Application of U.S. GAAP:	No

### 1. Consolidated Results for Fiscal Year Ended March 31, 2005 (April 1, 2004 to March 31, 2005)

<b>(1) Consolidated Operating Results</b>	(Millions of yen)			
	Year ended March 31, 2005		Year ended March 31, 2004	
Net sales	10,623	(4.0%)	11,071	(0.2%)
Operating income	299	747.9%	35	--
Ordinary income (loss)	350	396.4%	70	--
Net income (loss)	308	--	(392)	--
Net income (loss) per share (yen)	2,501.56		(3,288.75)	
Net income per share, diluted (yen)	2,489.86		--	
Return on equity(%)	2.3		(2.9)	
Return on investment(%)	1.9		0.4	
Ordinary income to net sales (%)	3.3		0.6	

**Notes:**

1. Amounts less than one million yen have been omitted.
2. Investment loss on equity method: year ended March 31, 2005: ¥18 million; year ended March 31, 2004: --
3. Average number of shares outstanding (consolidated): 121,491 shares (year ended March 31, 2005)  
121,882 shares (year ended March 31, 2004)
4. Changes in accounting methods: None
5. Percentages given for net sales, operating income (loss), ordinary income (loss), and net income (loss) reflect the rate of increase (decrease) compared to the previous fiscal year.

<b>(2) Consolidated Financial Position</b>	(Millions of yen)	
	Year ended March 31, 2005	Year ended March 31, 2004
Total assets	19,483	17,037
Shareholders' equity	13,410	13,185
Shareholders' equity ratio(%)	68.8	77.4
Shareholders' equity per share(yen)	110,277.30	108,591.61

**Notes:**

1. Amounts less than one million yen have been omitted.
2. The number of shares: 121,571 shares (as of March 31, 2005), 121,342 shares (as of March 31, 2004)

<b>(3) Consolidated Cash Flows</b>	(Millions of yen)	
	Year ended March 31, 2005	Year ended March 31, 2004
Cash flows from operating activities	501	193
Cash flows from investing activities	(3,187)	110
Cash flows from financing activities	9	(135)
Cash and cash equivalents at end of period	3,894	6,570

Note: Amounts less than one million yen have been omitted.

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

The number of consolidated subsidiaries: 7; nonconsolidated subsidiaries: 0; equity method applied: 2

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

Consolidated subsidiaries: 2 addition; 1 removals

Companies accounted for by the equity method: 1 addition; 0 removals

### 2. Consolidated Results Forecast for Fiscal 2005 (April 1, 2005 to March 31, 2006)

	(Millions of yen)	
	Interim	Year ending March 31, 2006
Net sales	7,000	15,000
Ordinary income (loss)	100	550
Net income (loss)	30	330

Note: Forecast net income per share: ¥2,714.46

**Cautionary Statement:**

The aforementioned forecasts are based on assumptions and beliefs in light of the information currently available and are subject to risks and uncertainties due to possible future changes in business conditions as well as the domestic and overseas climates that could significantly affect expected results.