

Consolidated Results for Six Months Ended September 30, 2004

November 11, 2004

Company Name: **Impress Holdings, Inc.**
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 Date Approved by the Board of Directors: November 11, 2004
 Parent Company: None
 Application of U.S. GAAP: No

1. Consolidated Results for Six Months Ended September 30, 2004 (April 1, 2004 – September 30, 2004)

	(1) Consolidated Operating Results (Millions of yen)				
	Six months ended Sep.30, 2004		Six months ended Sep.30, 2003		Year ended Mar. 31, 2004
Net sales	4,995	-1.2%	5,054	-4.7%	11,071
Operating income (loss)	17	--	(162)	--	35
Ordinary income (loss)	48	--	(150)	--	70
Net income (loss)	23	--	(205)	--	(392)
Net income (loss) per share (Yen)	194.68		(1,678.73)		(3,288.75)
Net income (loss) per share, diluted (Yen)	193.76		--		--

Notes:

- Investment loss on equity method: Six months ended Sep. 30, 2004: Nil, Six months ended September 30, 2003: Nil, Fiscal year ended March 31, 2004: Nil
- Average number of shares outstanding (consolidated): Six months ended September 30, 2004: 121,393 shares, Six months ended September 30, 2003: 122,246 shares, Fiscal year ended March 31, 2004: 121,882 shares
- Changes in accounting methods: None
- Percentages for net sales, operating income, ordinary income, and net income indicate the rate of increase (decrease) compared with the same period of the previous fiscal year.

	(2) Consolidated Financial Position (Millions of yen)		
	Six months ended Sep.30, 2004	Six months ended Sep.30, 2003	Year ended Mar. 31, 2004
Total assets	16,731	16,758	17,037
Shareholders' equity	13,164	13,321	13,185
Shareholders' equity ratio (%)	78.7	79.5	77.4
Shareholders' equity per share (Yen)	108,254.01	109,461.95	108,591.61

Note: Number of outstanding shares (consolidated): 121,605 (as of September 30, 2004); 121,702 (as of September 30, 2003); 121,342 (as of March 31, 2004)

	(3) Consolidated Cash Flows (Millions of yen)		
	Six Months ended Sep.30, 2004	Six Months ended Sep.30, 2003	Year ended Mar. 31, 2004
Cash flows from operating activities	510	195	193
Cash flows from investing activities	(455)	(100)	110
Cash flows from financing activities	11	(88)	(135)
Cash and cash equivalents at end of period	6,643	6,429	6,570

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

Consolidated subsidiaries: 5; unconsolidated subsidiaries accounted for by the equity method: 0; affiliated companies accounted for by the equity method: 1

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

Consolidation: (New) None; (Exclusion) 1 company, Equity method: (New) None; (Exclusion) None

2. Consolidated Results Forecast for Fiscal 2004 (April 1, 2004 - March 31, 2005)

	(Millions of yen)
	Full year
Net sales	11,100
Ordinary income	100
Net income	100

Note: Net income per share for fiscal 2004 is forecast at ¥824.11.

Note: At the present time, the Company has decided not to revise the fiscal 2004 forecasts announced on May 13, 2004.

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 associated with changes in the business climate and other factors that may cause actual results to differ from projections.