

# Consolidated Results for Six Months Ended September 30, 2005

November 10, 2005

Company Name:	<b>Impress Holdings, Inc.</b>
URL:	http://www.impressholdings.com/
Representative:	Keiichiro Tsukamoto
Stock Code:	Tokyo Stock Exchange 9479
Head Office:	Tokyo, JAPAN
Inquiries:	Akio Sekimoto, Director / CFO Tel: +81-3-5275-9010
Date Approved by the Board of Directors:	November 10, 2005
Parent Company:	None
Application of U.S. GAAP:	No

## 1. Consolidated Results for Six Months Ended September 30, 2005 (April 1 - September 30, 2005)

	(1) Consolidated Operating Results		(Millions of yen)		
	6 months ended Sep.30, 2005		6 months ended Sep.30, 2004		Year ended Mar. 31, 2005
Net sales	7,588	51.9%	4,995	-1.2%	10,623
Operating income	422	--	17	--	299
Ordinary income	428	783.9%	48	--	350
Net income	277	--	23	--	308
Net income per share (Yen)	758.45		194.68		2,501.56
Net income per share, diluted (Yen)	739.95		193.76		2,489.86

### Notes:

- Investment income (loss) on equity method : ¥11 million (6 months ended Sep. 30, 2005), Nil (6 months ended Sep. 30, 2004) - ¥18 million (year ended Mar.31, 2005)
- Average number of shares outstanding (consolidated): 366,136 shares (6 months ended Sep. 30, 2005), 121,393 shares (6 months ended Sep. 30, 2004), 121,491 shares (year ended Mar. 31, 2005)
- Changes in accounting methods: None
- Percentages given for net sales, operating income, ordinary income, and net income reflect rate of increase (decrease) compared to the previous first six months period.

	(2) Consolidated Financial Position		(Millions of yen)	
	September 30, 2005		September 30, 2004	
Total assets	19,414		16,731	19,483
Shareholders' equity	13,776		13,164	13,410
Shareholders' equity ratio (%)	71.0		78.7	68.8
Shareholders' equity per share (Yen)	37,463.25		108,254.01	110,277.30

Note: The number of shares: 367,731 shares (as of September 30, 2005), 121,605 shares (as of September 30, 2004), 121,571 shares (as of March 31, 2005)

	(3) Consolidated Cash Flows		(Millions of yen)	
	6 months ended Sep.30, 2005		6 months ended Sep.30, 2004	
Cash flows from operating activities	918		510	501
Cash flows from investing activities	124		(455)	(3,187)
Cash flows from financing activities	(795)		11	9
Cash and cash equivalents at end of period	4,235		6,643	3,894

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

The number of consolidated subsidiaries: 11; non-consolidated subsidiaries: 1; equity method applied: 1

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

Consolidated subsidiaries: 4 additions ; 0 removal

Companies accounted for by the equity method: 1 addition; 1 removal

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

	(Millions of yen)	
	Full Year	
Net sales	15,500	
Ordinary income	800	
Net income	450	

Note: Forecast net income per share: ¥1,223.72

### 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.