

Summary of Financial Results (Non-consolidated)

Interim Fiscal Year 2003 (April 1, 2003 to September 30, 2003)

November 27, 2003

Company: Densei-Lambda K.K.
 Code No.: 6917
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Exchanges on which listed: Tokyo and Osaka
 Head office location: Tokyo

Date of Board of Directors' Meeting for approval of interim closing of accounts : November 27, 2003

Interim dividend system (yes/no): Yes

Interim dividend payment date: December 11, 2003

1. Financial results for interim FY2003 (April 1, 2003 to September 30, 2003)

(1) Financial results

	Net sales	Operating income	Ordinary income
	JPY million	JPY million	JPY million
September 2003 (H1)	13,935 (- 1.4%)	- 32 (--- %)	484 (--- %)
September 2002 (H1)	14,131 (- 8.5%)	- 1,056 (--- %)	- 318 (--- %)
March 2003	28,691	- 933	- 199

	Net income	Net income per share
	JPY million	JPY
September 2003 (H1)	221 (--- %)	10.30
September 2002 (H1)	- 132 (--- %)	- 6.15
March 2003	- 597	- 27.74

Notes:

1) Average number of shares in issue during period to:

September 2003 (H1): 21,530,865 shares September 2002 (H1) : 21,538,095 shares March 2003: 21,535,950 shares

3) Change in accounting policies (yes/no): No

4) Figures in bracket under net sales, operating income, ordinary income and net income refer to year-on-year percentage change.

(2) Dividends

	Interim dividend per share	Annual dividend per share
	JPY million	JPY
September 2003 (H1)	5.00	---
September 2002 (H1)	5.00	---
March 2003	---	10.00

(3) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	JPY million	JPY million	%	JPY
September 2003 (H1)	30,555	14,341	46.9	666.13
September 2002 (H1)	32,258	15,047	46.6	698.68
March 2003	31,076	14,108	45.4	655.24

Notes: Number of shares outstanding at end of term:

September 2003 (H1): 21,530,074 shares September 2002 (H1): 21,537,506 shares March 2003: 21,531,222 shares

Number of treasury stocks at end of term:

September 2003 (H1): 274,236 shares September 2002 (H1): 266,806 shares March 2003: 273,088 shares

2. Financial forecast for FY2003 (April 1, 2003 to March 31, 2004)

	Net sales	Ordinary income	Net income	Annual dividend per share	
				Year-end dividend per share	
	JPY million	JPY million	JPY million	JPY	JPY
Full year	30,000	500	200	5.00	10.00

Note: The estimated net income per share for the fiscal year is 9.28 yen.

Interim Non-Consolidated Balance Sheets

(Thousands of yen)

	FY2002		FY2003		FY2002	
	As of September 30, 2002		As of September 30, 2003		As of March 31, 2003	
ASSETS		%		%		%
Current assets	15,320,252	47.5	15,555,810	50.9	16,006,003	51.5
Cash and deposits	2,100,162		2,814,834		2,451,445	
Notes receivable	1,575,587		1,418,802		1,482,474	
Accounts receivable	6,583,516		5,972,160		6,720,363	
Inventories	3,430,231		3,281,010		2,817,340	
Accounts receivable for materials provided	627,919		406,558		945,072	
Deferred tax assets	608,380		904,702		1,085,706	
Others	433,839		804,287		543,831	
Allowance for doubtful accounts	(39,383)		(46,547)		(40,231)	
Fixed assets	16,938,597	52.5	14,999,397	49.1	15,070,659	48.5
Tangible fixed assets	6,316,145		6,110,213		6,171,540	
Buildings	1,242,322		1,169,917		1,205,251	
Land	3,997,431		3,997,431		3,997,431	
Others	1,076,391		942,863		968,857	
Intangible fixed assets	2,656,577		1,349,603		1,607,523	
Investments and others	7,965,875		7,539,581		7,291,595	
Investment securities	2,266,047		1,531,815		1,421,878	
Capital stock of affiliated companies	2,267,978		2,267,978		2,267,978	
Deferred tax assets	2,417,686		2,588,576		2,707,898	
Others	1,106,144		1,210,464		1,050,366	
Allowance for doubtful accounts	(91,982)		(59,254)		(156,527)	
Total assets	32,258,850	100.0	30,555,208	100.0	31,076,662	100.0

(Thousands of yen)

	FY2002		FY2003		FY2002	
	As of September 30, 2002		As of September 30, 2003		As of March 31, 2003	
LIABILITIES		%		%		%
Current liabilities	12,985,360	40.3	13,127,473	43.0	14,006,325	45.0
Notes payable-trade	4,048,976		2,778,007		3,178,915	
Accounts payable-trade	2,489,217		2,614,458		3,710,943	
Short-term borrowings	4,800,000		4,734,250		4,000,000	
Current portion of long-term debt	-		1,500,000		1,500,000	
Income taxes payable	21,030		20,120		41,858	
Reserve for bonuses	410,000		400,000		406,000	
Allowance for product warranty	32,926		-		-	
Others	1,183,209		1,080,636		1,168,608	
Long-term liabilities	4,225,757	13.1	3,085,987	10.0	2,962,224	9.5
Long-term debt	1,500,000		180,000		-	
Revaluation of deferred tax liabilities	-		329,263		329,263	
Reserve for employees' retirement benefits	2,478,957		2,289,724		2,362,799	
Reserve for directors' retirement allowances	110,000		149,300		131,500	
Others	136,800		137,700		138,662	
Total liabilities	17,211,118	53.4	16,213,460	53.1	16,968,550	54.5
SHAREHOLDERS' EQUITY						
Common stock	2,941,025	9.1	2,941,025	9.6	2,941,025	9.5
Additional paid-in capital	2,803,150	8.7	2,803,150	9.2	2,803,150	9.0
Capital reserve	2,803,150		2,803,150		2,803,150	
Retained earnings	8,715,499	27.0	8,257,049	27.0	8,142,838	26.2
Earned surplus	298,513		298,513		298,513	
Voluntary reserves	7,862,862		7,108,704		7,862,862	
Unappropriated retained earnings (deficit) at end of period	554,124		849,831		(18,536)	
Revaluation account for land	469,220	1.5	479,737	1.6	479,737	1.5
Unrealized gains or losses on other securities	593,285	1.8	340,820	1.1	220,381	0.7
Treasury stock	(474,449)	(1.5)	(480,034)	(1.6)	(479,020)	(1.5)
Total shareholders' equity	15,047,732	46.6	14,341,747	46.9	14,108,112	45.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,258,850	100.0	30,555,208	100.0	31,076,662	100.0

Interim Non-Consolidated Statements of Income

(Thousands of yen)

	FY2002		FY2003		FY2002	
	(From April 1, 2002 to September 30, 2002)		(From April 1, 2003 to September 30, 2003)		(From April 1, 2002 to March 31, 2003)	
		%		%		%
Net sales	14,131,004	100.0	13,935,017	100.0	28,691,886	100.0
Cost of sales	11,721,658	82.9	10,896,891	78.2	23,216,853	80.9
Gross profit	2,409,345	17.1	3,038,125	21.8	5,475,032	19.1
Selling, general and administrative expenses	3,465,458	24.6	3,070,389	22.0	6,408,048	22.3
Operating loss	1,056,112	(7.5)	32,264	(0.2)	933,015	(3.2)
Non-operating income (loss)	946,240	6.7	645,713	4.6	1,010,308	3.5
Non-operating expenses	208,604	1.5	128,859	0.9	276,481	1.0
Ordinary income (loss)	(318,477)	(2.3)	485,589	3.5	(199,189)	(0.7)
Extraordinary income	239,714	1.7	-	-	601,826	2.1
Extraordinary losses	50,878	0.3	12,435	0.1	1,118,278	3.9
Net income (loss) before taxes	(129,641)	(0.9)	472,153	3.4	(715,640)	(2.5)
Corporate, inhabitant and enterprise taxes	37,510		38,461		69,084	
Corporate tax refunded	-		5,837		3,206	
Adjustment of corporate taxes	(34,667)		217,663		(184,061)	
Net income (loss)	132,484	(0.9)	221,866	1.6	(597,457)	(2.1)
Retained earnings brought forward from the previous period	686,608		627,964		686,608	
Interim dividends	-		-		107,687	
Unappropriated retained earnings (deficit) at end of period	554,124		849,831		(18,536)	