

Summary of Financial Results (Non-consolidated)

Interim Fiscal Year 2004 (April 1, 2004 to September 30, 2004)

November 25, 2004

Company: Densei-Lambda K.K. Exchanges on which listed: Tokyo and Osaka
 Code No.: 6917 Head office location: Tokyo
 URL: <http://www.densei-lambda.com>
 Representative: Takeo Suzuki
 Representative Director
 President
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Date of Board of Directors' Meeting for approval of interim closing of accounts : November 25, 2004

Interim dividend system (yes/no): Yes

Interim dividend payment date: December 13, 2004

Adoption of Unit System (yes/no): Yes (1 unit: 100)

1. Financial results for interim FY2004 (April 1, 2004 to September 30, 2004)

(1) Financial results

	Net sales	Operating income	Ordinary income
	JPY million	JPY million	JPY million
September 2004 (H1)	15,141 (8.7 %)	206 (-- %)	322 (- 33.5 %)
September 2003 (H1)	13,935 (- 1.4 %)	- 32 (-- %)	484 (-- %)
March 2004	30,498	283	876

	Net income	Net income per share
	JPY million	JPY
September 2004 (H1)	143 (- 35.2 %)	6.68
September 2003 (H1)	221 (-- %)	10.30
March 2004	277	12.04

Notes:

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

September 2004 (H1): 21,527,249 shares September 2003 (H1) : 21,530,865 shares March 2004: 21,529,929 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 2004 (H1)	5.00	--
September 2003 (H1)	5.00	--
March 2004	--	10.00

Notes: Dividend breakdown for September 2004: Anniversary dividend: 0.00 yen Special dividend: 0.00 yen

(3) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	JPY million	JPY million	%	JPY
September 2004 (H1)	28,022	14,232	50.8	661.16
September 2003 (H1)	30,555	14,341	46.9	666.13
March 2004	30,522	14,434	47.3	670.52

Notes: Number of shares outstanding at end of term:

September 2004 (H1): 21,526,248 shares September 2003 (H1): 21,530,074 shares March 2004: 21,528,043 shares

Number of treasury stocks at end of term:

September 2004 (H1): 278,062 shares September 2003 (H1): 274,236 shares March 2004: 276,267 shares

2. Financial forecast for FY2004 (April 1, 2004 to March 31, 2005)

	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	33,000	1,000	500	5.00	10.00

Note: The estimated net income per share for the fiscal year is 23.22 yen.

*The above forecast is based on the information available as of the date when this information is disclosed, so our actual performance could be different from it due to possible factors from now on.

Interim Non-Consolidated Balance Sheets

(Thousands of yen)

	FY2003		FY2004		FY2003	
	As of September 30, 2003		As of September 30, 2004		As of March 31, 2004	
ASSETS		%		%		%
Current assets	15,555,810	50.9	13,822,585	49.3	15,794,606	51.7
Cash and deposits	2,814,834		920,046		1,629,794	
Notes receivable	1,418,802		2,053,666		1,629,397	
Accounts receivable	5,972,160		5,977,112		7,842,751	
Inventories	3,281,010		3,161,353		2,567,569	
Accounts receivable for materials provided	406,558		617,484		869,211	
Deferred tax assets	904,702		807,996		870,887	
Others	804,287		309,314		435,384	
Allowance for doubtful accounts	(46,547)		(24,388)		(50,388)	
Fixed assets	14,999,397	49.1	14,199,969	50.7	14,727,455	48.3
Tangible fixed assets	6,110,213		6,086,980		6,033,916	
Buildings	1,169,917		1,092,927		1,127,375	
Land	3,997,431		3,990,456		3,977,256	
Others	942,863		1,003,596		929,284	
Intangible fixed assets	1,349,603		944,676		1,250,284	
Investments and others	7,539,581		7,168,312		7,443,254	
Investment securities	1,531,815		1,411,199		1,785,174	
Capital stock of affiliated companies	2,267,978		2,279,448		2,279,448	
Deferred tax assets	2,588,576		2,436,732		2,364,029	
Others	1,210,464		1,073,624		1,066,711	
Allowance for doubtful accounts	(59,254)		(32,693)		(52,110)	
Total assets	30,555,208	100.0	28,022,554	100.0	30,522,062	100.0

(Thousands of yen)

	FY2003		FY2004		FY2003	
	As of September 30, 2003		As of September 30, 2004		As of March 31, 2004	
LIABILITIES		%		%		%
Current liabilities	13,127,473	43.0	9,006,817	32.1	11,106,271	36.4
Notes payable-trade	2,778,007		3,145,341		3,064,087	
Accounts payable-trade	2,614,458		3,497,960		3,545,855	
Short-term borrowings	4,734,250		500,000		2,536,985	
Current portion of long-term debt	1,500,000		60,000		60,000	
Income taxes payable	20,120		36,720		39,937	
Reserve for bonuses	400,000		490,000		450,000	
Others	1,080,636		1,276,795		1,409,405	
Long-term liabilities	3,085,987	10.1	4,783,439	17.1	4,980,905	16.3
Long-term debt	180,000		2,090,000		2,120,000	
Revaluation of deferred tax liabilities	329,263		329,263		329,263	
Reserve for employees' retirement benefits	2,289,724		2,110,772		2,228,609	
Reserve for directors' retirement allowances	149,300		119,300		170,400	
Others	137,700		134,103		132,633	
Total liabilities	16,213,460	53.1	13,790,256	49.2	16,087,177	52.7
SHAREHOLDERS' EQUITY						
Common stock	2,941,025	9.6	2,941,025	10.5	2,941,025	9.6
Additional paid-in capital	2,803,150	9.2	2,803,150	10.0	2,803,150	9.2
Capital reserve	2,803,150		2,803,150		2,803,150	
Retained earnings	8,257,049	27.0	8,222,811	29.3	8,204,949	26.9
Earned surplus	298,513		298,513		298,513	
Voluntary reserves	7,108,704		7,105,200		7,108,704	
Unappropriated retained earnings at end of period	849,831		819,098		797,731	
Revaluation account for land	479,737	1.6	479,737	1.7	479,737	1.6
Unrealized gains or losses on other securities	340,820	1.1	268,874	1.0	487,754	1.6
Treasury stock	(480,034)	(1.6)	(483,301)	(1.7)	(481,731)	(1.6)
Total shareholders' equity	14,341,747	46.9	14,232,298	50.8	14,434,884	47.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,555,208	100.0	28,022,554	100.0	30,522,062	100.0

Interim Non-Consolidated Statements of Income

(Thousands of yen)

	FY2003		FY2004		FY2003	
	(From April 1, 2003 to September 30, 2003)		(From April 1, 2004 to September 30, 2004)		(From April 1, 2003 to March 31, 2004)	
		%		%		%
Net sales	13,935,017	100.0	15,141,416	100.0	30,498,637	100.0
Cost of sales	10,896,891	78.2	11,854,071	78.3	23,974,106	78.6
Gross profit	3,038,125	21.8	3,287,344	21.7	6,524,531	21.4
Selling, general and administrative expenses	3,070,389	22.0	3,080,498	20.3	6,241,030	20.5
Operating income (loss)	(32,264)	(0.2)	206,845	1.4	283,500	0.9
Non-operating income	645,713	4.6	173,821	1.1	788,465	2.6
Non-operating expenses	128,859	0.9	58,352	0.4	195,605	0.6
Ordinary income	484,589	3.5	322,314	2.1	876,360	2.9
Extraordinary income	-	-	16,466	0.1	1,941	0.0
Extraordinary losses	12,435	0.1	11,478	0.0	147,346	0.5
Net income before taxes	472,153	3.4	327,302	2.2	730,955	2.4
Corporate, inhabitant and enterprise taxes	38,461		43,086		85,601	
Corporate tax refunded	5,837		-		7,242	
Adjustment of corporate taxes	217,663		140,414		375,178	
Net income	221,866	1.6	143,802	1.0	277,417	0.9
Retained earnings brought forward from the previous period	627,964		675,295		627,964	
Interim dividends	-		-		107,650	
Unappropriated retained earnings at end of period	849,831		819,098		797,731	