



Consolidated Financial Statement

*Released January 2005

(Hercules Market Code 4290)
 Contact: Naohiro Nishida
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1. Balance Sheet

	Interim period		Interim period		Fiscal year ended	
	as at 30 September 2003		as at 30 September 2004		as at 31 March 2004	
	in '000 Yen	in %	in '000 Yen	in %	in '000 Yen	in %
Assets						
I. Current Assets						
1. Cash on hand and in banks	658,509		750,498		696,549	
2. Accounts receivable - trade	750,822		918,862		827,958	
3. Inventories	33,365		5,311		6,246	
4. Accrued revenues	-		-		153,008	
5. Deferred tax assets	121,068		-		-	
6. Other current assets	248,121		370,408		284,189	
7. Reserve for bad debts	(5,999)		(16,528)		(7,926)	
Total current assets	1,805,888	61.4%	2,028,553	63.5%	1,960,025	66.5%
II. Fixed Assets						
1. Tangible fixed assets						
(1) Buildings and structures	-		482,353		466,390	
(2) Construction in progress	461,880		-		-	
(3) Other tangible assets	163,249		100,390		90,998	
Total tangible assets	625,129	21.3%	582,744	18.3%	557,389	18.9%
2. Intangible fixed assets						
(1) Consolidated goodwill	72,025		60,944		66,485	
(2) Other intangible assets	110,949		79,084		97,635	
Total intangible fixed assets	182,975	6.2%	140,029	4.4%	164,120	5.6%
3. Investments and other assets						
(1) Investment in securities	98,309		-		-	
(2) Deferred tax assets	6,508		-		-	
(3) Other	259,976		512,611		335,789	
(4) Provision for bad debts	(37,554)		(71,499)		(68,309)	
Total investments and other assets	327,239	11.1%	441,112	13.8%	267,480	9.1%
Total fixed assets	1,135,344	38.6%	1,163,886	36.5%	988,991	33.5%
Total assets	2,941,232	100.0%	3,192,440	100.0%	2,949,017	100.0%

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	as at 30 September 2003		as at 30 September 2004		as at 31 March 2004	
	in '000 Yen	in %	in '000 Yen	in %	in '000 Yen	in %
Liabilities and Equity						
I. Current Liabilities						
(1) Accounts payable - trade	420,023		568,709		454,808	
(2) Short-term loans payable	250,000		113,999		174,000	
(3) Accrued income tax	21,927		-		-	
(4) Accrued expenses	118,786		-		-	
(5) Advances received	517,539		-		328,402	
(6) Accrued liabilities	418,326		-		-	
(7) Deferred tax liabilities	81		-		-	
(8) Accrued bonuses	50,058		91,639		50,276	
(9) <u>Other current liabilities</u>	<u>36,478</u>		<u>527,186</u>		<u>270,279</u>	
Total current liabilities	1,833,220	62.3%	1,301,535	40.8%	1,277,765	43.3%
II. Long-term liabilities						
(1) Long-term loans	-		350,000		362,000	
(2) Long-term accruals	43,563		-		-	
(3) Provision for retirement allowance	7,789		10,308		9,125	
(4) Deferred tax liabilities	1,492		-		-	
(5) <u>Other long-term liabilities</u>	<u>747</u>		<u>7,824</u>		<u>18,182</u>	
Total long-term liabilities	53,593	1.8%	368,133	11.5%	389,308	13.2%
Total Liabilities	1,886,814	64.2%	1,669,668	52.3%	1,667,075	56.5%
Shareholders equity						
I. Share capital	809,200	27.5%	827,347	25.9%	809,752	27.5%
II. Legal capital reserve	793,075	27.0%	387,976	12.2%	793,627	26.9%
III. Accumulated net profit/loss	(512,656)	-17.4%	318,062	10.0%	(292,726)	-9.9%
IV. Securities and other valuation margins	(31,849)	-1.1%	(7,845)	-0.2%	(12,390)	-0.4%
V. Foreign currency exchange adjustment	(3,351)	-0.1%	(2,768)	-0.1%	(16,320)	-0.6%
Total shareholders equity	1,054,417	35.8%	1,522,771	47.7%	1,281,941	43.5%
Total liabilities and shareholders' equity	2,941,232	100.0%	3,192,440	100.0%	2,949,017	100.0%



PRESTIGE
INTERNATIONAL

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2. Income Statement

	Interim period		Interim period		Fiscal year ended	
	as at 30 September 2003		as at 30 September 2004		as at 31 March 2004	
	in '000 Yen	in %	in '000 Yen	in %	in '000 Yen	in %
I. Sales	3,464,971	100.0%	3,928,547	100.0%	7,101,370	100.0%
II. Cost of sales	2,646,173	76.4%	2,946,622	75.0%	5,359,565	75.5%
Gross profit on sales	818,798	23.6%	981,924	25.0%	1,741,804	24.5%
III. Selling, general and administrative expenses	646,989	18.7%	555,494	14.1%	1,282,890	18.1%
Operating profit	171,808	5.0%	426,429	10.9%	458,913	6.5%
IV. Non-operating income						
1. Interest income	4,904		2,720		8,994	
2. Foreign exchange gains	2,798		1,603		-	
3. Rental income	1,716		925		4,904	
4. Dividends received	-		12		46	
5. <u>Other income</u>	<u>1,212</u>		<u>1,583</u>		<u>2,396</u>	
Total non-operating income	10,632	0.3%	6,844	0.2%	16,341	0.2%
V. Non-operating expenses						
1. Interest expenses	2,973		5,167		9,355	
2. Foreign exchange loss	-		-		-	
3. Provision for bad debts	209		2,701		32,757	
4. Relocation expenses	11,508		-		36,067	
5. <u>Other expenses</u>	<u>2,533</u>		<u>809</u>		<u>9,130</u>	
Total non-operating expenses	17,224	0.5%	8,678	0.2%	87,310	1.2%
Ordinary profit	165,216	4.8%	424,595	10.8%	387,945	5.5%
VI. Extraordinary Income						
1. Profit on disposal of fixed assets	-		-		206	
2. Reversal of provision for bad debts	-		3,390		-	
3. Subsidy for equipment & building	-		3,389		94,281	
4. <u>Other extraordinary income</u>	<u>-</u>		<u>50</u>		<u>5,030</u>	
Total extraordinary income	-	0.0%	6,829	0.2%	99,517	1.4%
VII. Extraordinary expenses						
1. Loss on disposal of fixed assets	8,466		43,326		18,690	
2. Relocation expenses	-		83,318		-	
3. Loss on write-down of securities	-		-		16,700	
4. Extraordinary provision for retirement allowance	10,574		-		11,156	
5. Rental expenses for previous fiscal year	3,002		-		-	
6. <u>Other extraordinary expenses</u>	<u>-</u>		<u>-</u>		<u>6,471</u>	
Total extraordinary expenses	22,042	0.6%	126,645	3.2%	53,018	0.7%
Net profit/loss before tax	143,173	4.1%	304,780	7.8%	434,444	6.1%
Taxes	12,155	0.4%	107,053	2.7%	36,192	0.5%
Deferred tax expenses	(2,235)	-0.1%	10,183	0.3%	45,069	0.6%
Net profit/loss	133,253	3.8%	187,542	4.8%	353,183	5.0%