PHOENIX Electric Co.,Ltd.

November 19, 2004

Consolidated Interim Financial Results

for the Year Ending March 2005
(Six months ended September 30, 2004)

Company name:	PHOENIX Electric Co., Ltd.
Stock code:	6927
Stock Exchange listing:	JASDAQ
Head office address:	Hyogo Prefecture
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Board meeting for approving:	November 19, 2004
Accounting Principle:	Japanese GAAP

1. Financial Results (April 1, 2004 - September 30, 2004)

(1) Results of Operations *(amounts rounded down to million yen)*

	Net sales		Operating income		Recurring profit	
	million yen	YoY change (%)	million yen	YoY change (%)	million yen	YoY change (%)
Interim ended Sep. 2004	5,284	71.6	1,262	193.8	1,265	231.8
Interim ended Sep. 2003	3,080	7.7	429	(8.1)	381	(9.5)
Fiscal year ended Mar. 2004	6,571		1,077		981	

	Net income		Net income per share (basic)	Net income per share (diluted)
	million yen	YoY change (%)	yen	yen
Interim ended Sep. 2004	745	224.1	102.15	-
Interim ended Sep. 2003	229	(6.0)	32.39	-
Fiscal year ended Mar. 2004	624		84.88	-

Notes:
1. Equity in earnings of unconsolidated subsidiaries
   - Interim ended September 2004: None
   - Interim ended September 2003: None
   - Fiscal year ended March 2004: None
2. Average number of shares outstanding
   - Interim ended September 2004: 7,293,557 shares
   - Interim ended September 2003: 7,097,874 shares
   - Fiscal year ended March 2004: 7,100,087shares
3. Changes in accounting principles applied: None
4. YoY change in the parentheses of net sales, operating income, recurring profit and net income represents relevant change in percentage compared to the same period of the previous fiscal year.

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
As of Sep. 30, 2004	11,024	7,556	68.5	993.95
As of Sep. 30, 2003	5,229	4,034	77.2	568.12
As of Mar. 31, 2004	6,791	4,428	65.2	620.51

Notes: Number of shares issued at the end of period (consolidated basis)

As of September 30, 2004: 7,602,300 shares
As of September 30, 2003: 7,102,300 shares
As of March 31, 2004: 7,102,300 shares

(3) Cash Flows Position

	Net cash provide by (used in)			Cash and cash equivalents at end of period
	operating activities	investing activities	financing activities	
	million yen	million yen	million yen	million yen
Interim ended Sep. 2004	363	(923)	2,324	3,731
Interim ended Sep. 2003	117	(80)	(198)	889
Fiscal year ended Mar.2004	472	(254)	703	1,966

(4) The Scope of Consolidation and Application of the Equity Method

Consolidated subsidiaries: 2
Unconsolidated subsidiaries under equity method application: None
Affiliates under equity method application: None

(5) Changes in the Scope of Consolidation and Affiliates under the Equity Method

Consolidated subsidiaries
Newly added: None
Excluded: None
Affiliates accounted for under the equity method
Newly added: None
Excluded: None

2. Forecast for the Fiscal Year Ending March 2005 (April 1, 2004 - March 31, 2005)

	Net sales	Recurring profit	Net income
	million yen	million yen	million yen
Full year	11,104	2,292	1,382

Reference: Estimated net income per common share for the full year: 61.33 yen
On November 19, 2004 the Company split its common stock three-for-one for shareholders and beneficial shareholders of record on September 30, 2004.
Net income per share have been retroactively adjusted for the stock split to the beginning of the period.

Projections of operating results are based on information available to management at the time this report was prepared. As such, these projections entail risks and uncertainties. Readers should be aware that actual results and events may differ substantially from these projections. The above forecasts are based on assumptions and other relevant factors discussed in the section on Supplementary Information (Page9).

1. Corporate Group

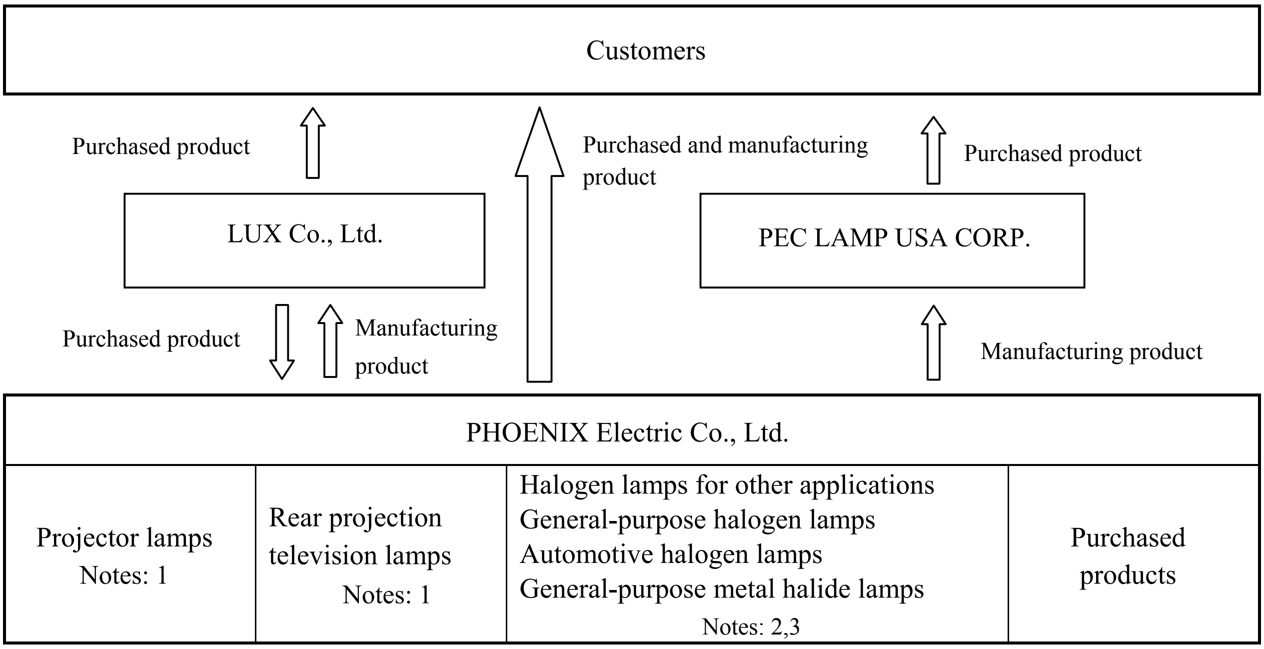
The PHOENIX Electric Group comprises PHOENIX Electric Co., Ltd., the parent company (the Company) and two subsidiaries. The Group’s core activities cover the manufacture and sale of projector lamps, lamps for large screen rear-projection televisions and halogen lamps for other applications, including general-purpose halogen lamps, automotive halogen lamps and general metal halide lamps.

(1) Business activities of group companies are as follows.

Company	Location	Major activities
PHOENIX Electric Co., Ltd.	Hyogo Prefecture	Manufacture and sale of projector lamps, lamps for rear-projection televisions and halogen lamps for other applications
LUX Co., Ltd.	Hyogo Prefecture	Lighting maintenance for department stores, hotels and other commercial lighting fixtures
PEC LAMP USA CORP.	U.S.A.	Marketing of halogen lamps and other products in North America (general-purpose halogen lamps, automotive halogen lamps and general metal halide lamps)

Note: LUX Co., Ltd. and PEC LAMP USA CORP. are both wholly owned consolidated subsidiaries of the Company.

(2) A schematic of workflows is shown below.



Notes: 1. Except for certain short-arc metal halide lamps for projectors, lamps manufactured by the Company are super-high-voltage mercury lamps.

2. Halogen lamp—Conventional incandescent light bulbs are filled with an inert gas such as nitrogen to reduce evaporation, or sublimation, of the tungsten filament. In halogen lamps, halogen is used instead of an inert gas, reducing lamp size to about 3% of a comparable incandescent light bulb. Other advantages are a longer life and the ability to generate light that is brighter and closer to the color of sunlight.

3. Metal halide lamp—A high-intensity discharge lamp that uses metal halide gases to produce greater brightness (lumens) per watt.

(a) LUX Co., Ltd. purchases halogen lamps and metal halide lamps from the Company for sale to external customers and purchases lamps manufactured by other companies for sale to its customers. The Company purchases lighting fixtures from LUX Co., Ltd. for sale to external customers as part of its lamp business.

(b) PEC LAMP USA CORP. purchases halogen lamps, general metal halide lamps and projector lamps from the Company for sale to external customers and purchases lamps manufactured by other companies for sale to its customers.

2. Management Policies

1. Fundamental Management Policies

Corporate Vision

The Company's philosophy is that "PHOENIX Electric Products shall have high quality and be able to meet a variety of demands."

The Company's vision is to be a research-driven organization capable of sustained growth, a company that regards manufacturing as a fine art and strives to be the first choice of customers by supplying original products that have outstanding performance and quality for the benefit of shareholders, employees, customers and society.

The reborn PHOENIX Electric wants to develop into a company where every employees is glad that he or she remained or decided to join.

Management Policies

1) Maintain a sound and flexible corporate structure
   Build a powerful corporate infrastructure capable of sustaining growth while also having the flexibility required to quickly adapt to change.
2) Conduct management in an organized and open manner
   Conduct operations in a highly transparent, organizational and open manner to be a company that is fair and just to shareholders, employees and customers and to be a responsible corporate citizen.
3) Conduct streamlined, scientific operations
   Based on the theme that "information is an asset for everyone to use, so everyone should use information to generate profits," the Company has adopted an ERP system and makes substantial investments in data warehouse software and other IT systems. The goal is to make the Company even stronger by conducting streamlined and scientific management practices aimed at reducing inventories, cutting costs, shortening lead times and achieving other improvements.
4) Deliver global-standard performance and quality
   Aim to manufacture products that deliver performance and quality that rank among the best in the world for the purpose of increasing OEM sales to customers in the lamp industry, particularly overseas companies.

2. Medium- and Long-term Management Strategies

The core strategy is to upgrade the Company's core competences of developing and manufacturing specialty lamps for projectors and extending user support. The Company also places priority on taking advantage of its small scale to be of greater assistance to customers. The goal is to become number one in niche markets (projector lamps) where the Company can best leverage its unique competitive strengths. Accordingly, management will continue to concentrate resources in the projector lamp business.

Concurrently, the Company plans to quickly enter the market for lamps used in lamp-type large-screen televisions, a market where demand is growing rapidly. Royal Philips Electronics N.V. is now the dominant supplier of these lamps, which are to become the Company's next growth driver.

The Company strives to achieve further refinements in its operations in the following respects:

- -A unique strategy for competing successfully
- -Consistent growth
- -A solid base of operations
- -A prominent industry stature
- -A sophisticated management system
- -Unique attributes that competitors cannot match
- -Happy shareholders, customers, suppliers and employees
- -A solid number-one position among customers

The objective is to become a "true middle-market company."

3. Important Issues

The projector market continues to expand, with considerable growth foreseen in the coming years. However, the nature of this industry is changing significantly as price-based competition heats up. The most notable changes are:

- -Sales are shifting from audio-visual product channels to channels used for PCs and products sold at discounts.
- -PC manufacturers are establishing strong market positions (full-scale entry of Dell and HP)
- -Contract manufacturers and EMS are becoming increasingly important factors
- -Taiwan based Coretronic has emerged as a formidable competitor
- -Japanese manufacturers are entering China

The rear projection television market recorded consistent growth in recent years has now expanded to a level comparable to that of the projector market. The growth in demand for lamps is expected to surge in parallel with market expansion.

To respond to these shifts in its operating environment, the Company must address the following issues.

All markets:

- -Increase production capacity
  Raise monthly output from the current 100,000 units to 200,000 units (from October 2005)
- -Partially revise the business model
  Shift from selling complete lamp units to selling lamps alone
  Increase lamp assembly lines in our production facilities in China
- - Train managers for the production division
- -Hire more engineers

Projector lamp market:

- -Establish relationships with more new customers

Push hard to resolve the above issues in order to capture the full potential of the business opportunities created by accelerating demand for rear-projection television lamps and the growth of the projector television market.

3. Results of Operations and Financial Position

1. Results of Operations

(1) Overall Business Results

Japan's economy made steady, positive progress in the first half of the current fiscal year, to September 2004. Recovery was driven by several factors: rebounding profits at consumer electronics manufacturers on strong demand for digital consumer electronics, such as large-sized flat panel televisions; rising sales at traditional heavy manufacturing firms in the steel and chemicals sector, propelled by strong growth in the Asian economies, particularly China; increased capital investment at large manufacturers; and the spread of the benefits of the recovery to small and medium-size firms.

However, lingering uncertainties remained within the recovery. Personal consumption failed to rebound and there are still concerns for a possible economic slowdown in the U.S. and China, Japan's major export markets, and for the impact that higher oil prices might have on Japan's economy.

In this environment, demand for large screen rear-projection televisions expanded rapidly overseas, particularly in the U.S. and China. Demand for conventional projectors also grew steadily. Reflecting these and other factors, sales of our mainstay lamps projectors and lamps for rear-projection televisions rose rapidly, increasing 146.4% year-on-year on a volume basis and 99.4% in terms of value.

In the fiscal half under review, we fine-tuned our business model by starting a lamp assembly facility in China in cooperation with a local partner. This move will allow us to increase production and prepare us to better meet the expected growth in demand in China. It will also serve to underpin profit by boosting sales of incandescent tubes and allowing us to responding to our customers' needs for low-cost lamps.

On the manufacturing side, we boosted capital investment to 1,428,507 thousand yen, principally in facilities for super-high-voltage mercury lamps, in order to cope with a growing demand for projector lamps. We raised production of super-high-voltage mercury lamps from 60 thousand a month at the beginning of the fiscal year to 100 thousand a month by the end of the interim period. This investment in production facilities was reinforced by proactive investment in manufacturing automation to hike productivity.

Despite an increase in the cost of manufacturing, due to the rising cost of consumables, higher capital investment and higher maintenance expenses, profits were above those for the same period a year earlier, as cost outlays were offset by growing sales and a weaker than expected yen (profit projections were based on an exchange rate of 105 yen to the US dollar).

As a result of the above and other factors, interim consolidated net sales increased 2,204,555 thousand yen to 5,284,865 thousand yen compared with one year earlier, operating income increased 832,835 thousand yen to 1,262,511 thousand yen compared with one year earlier. Recurring profit rose 884,259 thousand yen to 1,265,699 thousand yen, and net income was up 515,164 thousand yen to 745,067 thousand yen.

The financial results also exceeded the beginning-of-year forecasts by a wide margin, as sales increased the forecast by 452,310 thousand yen, operating income rose by 279,231 thousand yen, recurring profit increased by 303,213 thousand yen and net income was 169,809 thousand yen higher than forecast.

We raised 2,511,500 thousand yen through a capital increase by public offering in order to secure funds to finance future capacity addition. As a result, common stock as of the end of the interim period rose to 2,133,177 thousand yen and the additional paid-in capital to 2,563,867 thousand yen.

(2) Results by business segment

Based on the similarity of its products and how they are manufactured, the Company has decided that it operates in a single business segment, the lamp business. For this reason, results are presented here by product category in lieu of presenting business segment information.

In prior periods, sales of lamps for conventional projectors and those for large screen rear projection televisions were combined and presented as a single segment. Effective from the current interim consolidated period, lamps for large screen rear projection televisions are presented as a separate segment, a move that acknowledges their increasing impact on the interim consolidated sales and their repositioning as the company’s next strategic product.

At the same time, general-purpose halogen lamps, automotive halogen lamps and general metal halide lamps are reclassified and presented as a single segment “Other Halogen Lamps,” since their shares of total sales have become insignificant in the context of the interim consolidated financial statements.

(thousands of yen)

Product category	Net sales	YoY change (%)	Composition (%)
Projector lamps	3,560,662	172.6	67.3
Lamps for rear-projection televisions	552,495	-	10.5
Other halogen lamps	560,668	124.2	10.6
Purchased products	611,040	108.0	11.6
Total	5,284,865	171.6	100.0

Notes:

1. YoY change are not presented for lamps for rear-projection televisions, since this type of lamp was introduced from the second half of the previous fiscal year.
2. Breakdown of sales in the “Other Halogen Lamps” segment:

(thousands of yen)

Product category	Amount	YoY change (%)
General halogen lamps	319,252	126.4
Automotive halogen lamps	210,100	123.5
General metal halide lamps	31,315	108.6
Total	560,668	124.2

3) Results by geographic segment

Results by geographic segment are not presented because Japan accounts for more than 90% of the total sales and assets of all geographic segments.

2. Financial Position

(1) Cash Flows

There was a net increase of 1,765,480 thousand yen in cash and cash equivalents compared with March 31, 2004. A summary of cash flows and major components follows.

(Operating activities)

Net cash provided by operating activities increased 117,405 thousand yen from the first half of the previous fiscal year to 363,413 thousand yen. The principal sources of cash from operating activities were, 1,264,938 thousand yen in income before income taxes (an increase of 381,439 thousand yen), reflecting strong sales of lamps for rear projection televisions introduced in the current fiscal year and favorable sales of projector lamps. The principal use of cash in operating activities was 931,203 thousand yen, resulting from an increase in trade accounts receivable (a decline of 22,916 thousand yen compared to the same period a year earlier), along with rising sales.

(Investing activities)
Net cash used in investing activities was 923,558 thousand yen (compared to a net cash outflow of 80,403 thousand yen in the same period a year earlier). This included 962,684 thousand yen for active capital investment that centered on adding capacity for lamps for rear projection televisions and for projectors.

(Financing activities)
Net cash provided by investing activities was 2,324,925 thousand yen (there was a net outflow of 198,163 thousand yen in the same period in the previous fiscal year). The principal source of cash from investing activities was a capital increase through private placement to finance capital investment for increasing the production capacity for lamps for rear projection televisions.

3. Outlook (April 1, 2004 - March 31, 2005)
The first half of the current fiscal year was favorable in all respects for the Company as we correctly increased capacity in anticipation of a rapid increase in demand. However, many uncertainties cloud the picture for the second half. These include the outlook for the economy, exchange rates and increases in inventories at certain set manufacturers.

Despite these concerns, we expect demand for projectors as well as rear projection televisions to continue to expand favorably. In view of the above factors, we are revising our full year consolidated net sales forecast to 11,104 million yen, an upward revision of 10.0% from our previous forecast, and an increase of 68.9% from the previous fiscal year.

Our projections are based on an average exchange rate of 105 yen to the US dollar for the second half, against the actual exchange rate of 109.70 yen in the first half. In consideration of these factors, we are now forecasting recurring profit of 2,292 million yen, 17.2% higher than the previous forecast and a gain of 133.5% from the previous fiscal year. Net income is now projected at 1,382 million yen, 18.2% higher than the previous forecast and a gain of 121.55% from the previous fiscal year.

We will make concerted efforts to improve performance by adding capacity to meet growing demand. In addition to raising the monthly production capacity from the current 100,000 lamps to 200,000 lamps we will focus on enhancing product quality and developing new component supply sources that will support us in meeting the booming demand for super-high-voltage mercury lamps.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(thousands of yen)

	Notes	As of Sep. 30, 2003		As of Sep. 30, 2004		As of Mar. 31, 2004	
		Amount	%	Amount	%	Amount	%
ASSETS							
I Current assets							
1. Cash and deposits with banks		889,624		3,731,693		1,966,212	
2. Notes and accounts receivable		1,557,774		2,869,151		1,937,948	
3. Inventories		845,442		967,888		817,325	
4. Deferred tax assets		55,268		116,026		73,265	
5. Other current assets		78,038		184,478		101,544	
Allowance for doubtful accounts		(6,843)		(7,446)		(10,597)	
Total current assets		3,419,305	65.4	7,861,790	71.3	4,885,698	71.9
II Fixed assets							
1. Property, plant, and equipment							
(1) Buildings and structures	*1,2	224,091		278,388		217,654	
(2) Machinery and vehicles	*1,2	690,679		1,237,978		686,635	
(3) Land	*2,3	594,733		594,733		594,733	
(4) Construction in progress		-		821,096		193,405	
(5) Other property, plant, and equipment	*1	46,677		72,248		40,321	
Total property, plant, and equipment		1,556,181	29.8	3,004,445	27.3	1,732,750	25.5
2. Intangible assets		7,965	0.2	8,828	0.1	8,370	0.1
3. Investments and other assets							
(1) Deferred tax assets		100,331		20,393		20,704	
(2) Other investments and assets		153,931		139,080		150,638	
Allowance for doubtful accounts		(8,475)		(10,195)		(6,462)	
Total investments and other assets		245,787	4.7	149,278	1.4	164,880	2.4
Total fixed assets		1,809,934	34.6	3,162,552	28.7	1,906,002	28.1
Total Assets		5,229,240	100.0	11,024,342	100.0	6,791,701	100.0

(thousands of yen)

	Notes	As of Sep. 30, 2003		As of Sep. 30, 2004		As of Mar. 31, 2004	
		Amount	%	Amount	%	Amount	%
LIABILITIES							
I Current liabilities							
1. Notes and accounts payable		307,075		776,170		595,598	
2. Current portion of long-term borrowings	*2	91,683		126,560		41,685	
3. Accrued income taxes		-		567,804		118,804	
4. Accrued bonuses		95,405		140,714		123,568	
5. Other current liabilities	*2	366,144		887,972		376,912	
Total current liabilities		860,309	16.5	2,499,221	22.7	1,256,568	18.5
II Long-term liabilities							
1. Long-term borrowings		-		873,440		1,000,000	
2. Accrued employees' retirement benefits		198,428		-		-	
3. Accrued officers' severance benefits		58,823		74,646		64,805	
4. Other long-term liabilities	*2	76,693		20,752		41,785	
Total long-term liabilities		333,945	6.4	968,839	8.8	1,106,591	16.3
Total Liabilities		1,194,255	22.8	3,468,061	31.5	2,363,159	34.8
MINORITY INTERESTS							
Minority interests		-	-	-		-	-
SHAREHOLDERS' EQUITY							
I Common stock		877,177	16.8	2,133,177	19.3	877,177	12.9
II Capital surplus		1,308,367	25.0	2,563,867	23.3	1,308,367	19.3
III Retained earnings		1,825,275	34.9	2,836,549	25.7	2,219,516	32.7
IV Net unrealized holdings gains on securities		22,622	0.4	27,417	0.2	28,939	0.4
V Foreign currency translation adjustments		1,542	0.0	(4,729)	(0.0)	(5,459)	(0.1)
Total Shareholders' Equity		4,034,984	77.2	7,556,281	68.5	4,428,541	65.2
Total Liability, Minority Interest and Shareholders' Equity		5,229,240	100.0	11,024,342	100.0	6,791,701	100.0

(2) Consolidated Statements of Income

(thousands of yen)

	Notes	Apr. 1, 2003 - Sep. 30, 2003			Apr. 1, 2004 - Sep. 30, 2004			Apr. 1, 2003 - Mar.31, 2004		
		Amount		%	Amount		%	Amount		%
I **NET SALES**			3,080,309	100.0		5,284,865	100.0		6,571,405	100.0
II Cost of goods sold			2,042,457	66.3		3,323,991	62.9		4,296,446	65.4
Gross profit			1,037,852	33.7		1,960,874	37.1		2,274,959	34.6
III Selling, general, and administrative expenses	*1		608,176	19.7		698,363	13.2		1,196,999	18.2
OPERATING INCOME			429,675	13.9		1,262,511	23.9		1,077,960	16.4
IV Non-operating income										
1. Interest income		493			983			1,333		
2. Reversal from devaluation loss on investment securities		1,304			-			969		
3. Foreign exchange gains		-			29,357			-		
4. Miscellaneous revenue		4,079			3,705			10,265		
Total non-operating income			5,878	0.2		34,046	0.6		12,568	0.2
V Non-operating expenses										
1. Interest expense		1,904			5,759			3,172		
2. Foreign exchange losses		44,682			-			89,390		
3. Loan commitment fees		6,492			1,500			12,052		
5. New stock issue expense		175			19,710			175		
6. Miscellaneous loss		860			3,887			4,186		
Total non-operating expenses			54,114	1.8		30,858	0.6		108,977	1.7
RECURRING PROFIT			381,439	12.4		1,265,699	23.9		981,551	14.9
VI Extraordinary income										
1. Gain on sale of fixed assets	*2	-			-			2,633		
2. Reversal from allowance for doubtful accounts		-			13			398		
3. Gain on transfer between retirement benefit plans		-			-			70,608		
Total extraordinary income			-	-		13	0.0		73,640	1.1
VII Extraordinary loss										
1. Loss on disposal of fixed assets	*3	-			774			245		
Total extraordinary loss			-	-		774	0.0		245	0.0
Net income before income taxes			381,439	12.4		1,264,938	23.9		1,054,946	16.1
Income taxes- current		120,760			558,519			342,402		
Income taxes- deferred		30,776	151,536	4.9	(38,647)	519,871	9.8	88,400	430,802	6.6
NET INCOME			229,902	7.5		745,067	14.1		624,143	9.5

(3) Consolidated Statements of Retained Earnings

(thousands of yen)

	Apr. 1, 2003 - Sep. 30, 2003		Apr. 1, 2004 - Sep. 30, 2004		Apr. 1, 2003 - Mar. 31, 2004	
	Amount		Amount		Amount	
CAPITAL SURPLUS						
I Capital surplus at beginning of the period		1,307,917		1,308,367		1,307,917
II Increase in capital surplus						
1. Capital increase through new stock issue	-		1,255,500		-	
2. Exercise of stock acquisition rights	450	450	-	1,255,500	450	-
III Capital surplus at end of the period		1,308,367		2,563,867		1,308,367
RETAINED EARNINGS						
I Retained earnings at beginning of the period						
II Increase in retained earnings		1,720,672		2,219,516		1,720,672
1. Net income	229,902	229,902	745,067	745,067	624,143	624,143
III Decrease in retained earnings						
1. Cash dividends paid	106,399		106,534		106,399	
2. Bonuses for officers	18,900		21,500		18,900	
[* of which bonuses for auditor]	[1,800]	125,299	[2,040]	128,034	[1,800]	125,299
IV Retained earnings at end of the period		1,825,275		2,836,549		2,219,516

(4) Consolidated Statements of Cash Flows

(thousands of yen)

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
	Amount	Amount	Amount
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net income before income taxes	381,439	1,264,938	1,054,946
2. Depreciation and amortization	117,446	159,047	243,192
3. Increase in accrued employees' retirement benefits	1,630	-	(196,798)
4. Increase in accrued officers' severance benefits	5,952	9,841	11,933
5. Increase (decrease) in accrued bonuses	(21,778)	17,146	6,383
6. Increase (decrease) in allowance for doubtful accounts	(637)	582	1,103
7. Interest and dividend income	(493)	(1,245)	(1,345)
8. Interest expense	1,904	5,759	3,172
9. Loss on revaluation of investment securities	(1,304)	(167)	(969)
10. Gain on sale of property, plant, and equipment	-	-	(2,633)
11. Loss on disposal of fixed assets	-	774	245
12. Decrease (increase) in notes and accounts receivable	22,916	(931,203)	(357,256)
13. Decrease (increase) in inventories	120,920	(150,562)	149,037
14. Decrease (increase) in other account receivables	21,375	(81,830)	4,506
15. Increase (decrease) in notes and accounts payable	(95,118)	180,571	193,404
16. Increase (decrease) in other account payables	2,475	48,848	18,210
17. Bonuses for officers	(18,900)	(21,500)	(18,900)
18. Others	12,318	(23,831)	16,269
Subtotal	550,147	477,168	1,124,503
19. Interest and dividends received	493	1,245	1,345
20. Interest paid	(1,815)	(5,481)	(3,182)
21. Income taxes paid	(431,419)	(109,518)	(649,904)
Net cash provided by operating activities	117,405	363,413	472,761
II CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payment for purchase of property, plant, and equipment	(42,266)	(962,684)	(221,700)
2. Proceeds from sale of property, plant, and equipment	-	20,244	-
3. Payment for loans receivable	(60,000)	-	(60,000)
4. Proceeds from collection of loans receivable	7,500	17,500	22,500
5. Others	14,363	1,382	4,886
Net cash used in investing activities	(80,403)	(923,558)	(254,313)
III CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from long-term borrowings	-	-	1,000,000
2. Repayment of long-term borrowings	(49,998)	(41,685)	(99,996)
3. Payment for purchases by installment	(42,665)	(38,354)	(90,744)
4. Cash dividends paid	(106,399)	(106,534)	(106,399)
5. Proceeds from new stock issuance	900	2,511,500	900
Net cash used in financing activities	(198,163)	2,324,925	703,759
IV Effect of exchange rate changes on cash and cash equivalents	(68)	700	(6,849)
V Increase (decrease) in cash and cash equivalents	(161,229)	1,765,480	915,359
VI Cash and cash equivalents at beginning of period	1,050,853	1,966,212	1,050,853
VII Cash and cash equivalents at end of period	889,624	3,731,693	1,966,212

Significant Accounting Policies in the Preparation of the Interim Consolidated Financial Statements

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
1. Scope of consolidation	The accompanying financial statements include the accounts of the Company's two consolidated subsidiaries: Subsidiary name: LUX Co., Ltd. PEC LAMP USA CORP.	Same as on the left.	Same as on the left.
2. Application of the equity method	The Company has no affiliates accounted for by the equity method.	Same as on the left.	Same as on the left.
3. Fiscal year end of consolidated subsidiaries	At the two consolidated subsidiaries, the interim accounting period ends on June 30. The interim consolidated financial statements of the relevant consolidated subsidiaries as of their closing date are incorporated therein after necessary adjustments applied for consolidation purposes regarding the material transactions that have occurred between their closing date of June 30 and the consolidated balance sheets date, September 30.	Same as on the left.	At the two consolidated subsidiaries, the accounting year ends on December 31. The consolidated financial statements of the relevant consolidated subsidiaries as of their closing date are incorporated therein after necessary adjustments applied for consolidation purposes regarding the material transactions that have occurred between their closing date of December 31 and the consolidated balance sheets date, March 31.
4. Significant accounting standards (1) Valuation criteria and methods for significant assets	a. Securities Other securities Securities with market quotations Other securities with market quotations are carried at fair value on the balance sheet date. (Unrealized holding gain or loss is included in the shareholders' equity. The cost of securities sold is determined by the moving-average method.) Securities without market quotations Securities without market quotations are stated at cost, cost being determined by the moving-average method.	a. Securities Other securities Securities with market quotations Same as on the left. Securities without market quotations Same as on the left.	a. Securities Other securities Securities with market quotations Same as on the left. Securities without market quotations Same as on the left.

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
	b. Assets and liabilities deriving from derivatives Carried at fair value on the balance sheet date. c. Inventories The Company and its overseas consolidated subsidiaries carry inventories at cost, cost being determined by the weighted average method. Domestic consolidated subsidiaries carry inventory at cost, cost being determined by the first-in-first-out method.	b. Assets and liabilities deriving from derivatives Same as on the left. c. Inventories Same as on the left.	b. Assets and liabilities deriving from derivatives Same as on the left. c. Inventories Same as on the left.
(2) Depreciation/ amortization of property, plant and equipment	a. Property, plant and equipment Depreciation of property, plant and equipment at the Company and its domestic consolidated subsidiaries is computed by the declining-balance method. The useful life and residual value are based on a method similar to that provided in the Corporation Tax Law. Depreciation of property, plant and equipment at overseas consolidated subsidiaries is computed by the straight-line method. The useful life and residual value are based on accounting standards applied in the countries of their domicile. However, depreciation of buildings (excluding equipment and fixtures) acquired on or after April 1, 1998, at the Company and its domestic consolidated subsidiaries is calculated using the straight-line method in accordance with the provisions of the Corporation Tax Law. Useful lives of principal assets are as follows Buildings and structures: 8-38 years Machinery and vehicles: 2-12 years	a. Property, plant and equipment Same as on the left.	a. Property, plant and equipment Same as on the left.

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
	b. Intangible assets The development costs of software intended for internal use are amortized over an expected useful life of 5 years by the straight-line method.	b. Intangible assets Same as on the left.	b. Intangible assets Same as on the left.
(3) Significant allowances	a. Allowance for doubtful accounts To prepare for credit losses on accounts receivable. (a) Allowances equal to the estimated amount of uncollectible receivables are provided for general receivables based on the historical write-off ratio. (b) Bad receivables and claim in bankruptcy based on case-by-case determination of collectibility.	a. Allowance for doubtful accounts Same as on the left. (a) Same as on the left. (b) Same as on the left.	a. Allowance for doubtful accounts Same as on the left. (a) Same as on the left. (b) Same as on the left.
	b. Accrued bonuses To prepare for payment of bonuses to employees, an allowance is provided for an estimated accrued amount for the interim period.	b. Accrued bonuses Same as on the left.	b. Accrued bonuses To prepare for payment of bonuses to employees, an allowance is provided for an estimated accrued amount for the fiscal year.
	c. Accrued employees' retirement benefits To provide for accrued employees' retirement benefits, the Company provides an allowance in the amount deemed to have accrued at the end of the current consolidated interim period based on projected benefit obligations and pension assets at the end of the current consolidated fiscal year.	c. Accrued employees' retirement benefits -	c. Accrued employees' retirement benefits -

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
			(Additional information) Following the enactment of the "Defined Benefit Enterprise Pension Law" on March 1, 2004, the Company and domestic subsidiary switched from the tax-qualified retirement benefit plan to the defined contribution retirement benefit plan. Accordingly, the Company and domestic subsidiary adopted the new accounting standard for retirement benefit plans; Financial Accounting Standards Implementation Guidance No. 1 (Accounting for Transfers Between Retirement Benefit Plans, ASBJ). The effect of this change was to increase net income before income taxes by 70,608 thousand yen, compared to the amount that would have been reported if the previous standard had been applied consistently.
	d. Accrued officers' severance benefits To provide for accrued officers' severance benefits, the Company provides an allowance for the aggregate amount payable at the end of the current consolidated interim period pursuant to the Company's rules on officers' retirement benefits	d. Accrued officers' severance benefits Same as on the left.	d. Accrued officers' severance benefits To provide for accrued officers' severance benefits, the Company provides an allowance for the aggregate amount payable at the end of the current consolidated fiscal year pursuant to the Company's rules on officers' retirement benefits.
(4) Significant lease transactions	Finance leases other than those, which are deemed to transfer the ownership of the leased assets to the lessees, are accounted for by the method similar to that applicable to ordinary operating leases.	Same as on the left.	Same as on the left.
(5) Other significant accounting policies	a. Accounting for consumption taxes All amounts stated are exclusive of consumption taxes. Temporary consumption taxes are set off and presented in "Others current assets" on the consolidated balance sheets.	a. Accounting for consumption taxes Same as on the left.	a. Accounting for consumption taxes Same as on the left.

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
(6) Accounting for hedges	-	1) Accounting for hedges Deferred hedge accounting is applied to interest rate swap transactions that qualify for extraordinary treatment. 2) Hedging instruments and risks hedged Hedging instrument: Interest rate swaps Risk hedged: Interest on borrowings 3) Hedging method The Company uses cash flow hedges comprising interest rate swaps to reduce its exposure to fluctuations in interest rates on its borrowings. 4) Evaluation of the effectiveness of a hedge The Company enters into interest rate swap transactions that meet the following conditions: (a) The principal of the interest rate swap transaction matches the principal of long-term borrowings. (b) The contract periods of the interest rate swap transaction match the repayment period of long-term borrowings. (c) The index of the long-term borrowings and the floating interest rate index of the interest rate swap transaction match at TIBOR +0.43%. (d) The conditions for the revision of the interest rate on the long-term borrowings match that of the interest rate swap transaction. (e) The payment term for the interest rate swap transaction is fixed through the swap period. The effectiveness of the hedge on the balance sheet date is not evaluated since the interest rate swap transaction qualifies for extraordinary treatment.	1) Accounting for hedges Same as on the left. 2) Hedging instruments and risks hedged Same as on the left. 3) Hedging method Same as on the left. 4) Evaluation of the effectiveness of a hedge Same as on the left.

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
5. The scope of cash and cash equivalents on consolidated statements of cash flows	For the purpose of the interim consolidated statements of cash flows, cash and cash equivalents consists of vault cash, deposits that can be withdrawn on demand, and short-term investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and present insignificant risk of change in value.	Same as on the left.	For the purpose of consolidated statements of cash flows, cash and cash equivalents consists of vault cash, deposits that can be withdrawn on demand, and short-term investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and present insignificant risk of change in value.

Change in Presentation

Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004
-	Interim consolidated balance sheets (1) Effective the current interim consolidated period, Construction in progress," included in "Others" under "Fixed assets" in prior periods, is reclassified and presented as a separate line item, given that it now exceeds 5/100 of total assets. "Construction in progress" totaled 4,779 thousand yen in the previous interim period. (2) Effective the current interim consolidated period, "Accrued income taxes," included in "Other current liabilities" in prior periods, is reclassified and presented as a separate line item, given that it now exceeds 5/100 of total assets. "Accrued income taxes" totaled 115,646 thousand yen in the previous interim period.

Supplementary information

Apr. 1, 2003 – Sep. 30, 2003	Apr. 1, 2004 – Sep. 30, 2004	Apr. 1, 2003 – Mar. 31, 2004
-	Effective the current interim consolidated accounting period, the Company has adopted the new accounting standard for the presentation of the Enterprise Tax (Accounting Standard Implementation Guidance No. 12: "Practical Guidance On Presentation of the Pro Forma Standard Tax Portion of the Enterprise Tax in the Income Statement," (ASBJ, February 13, 2004)) following the implementation of the Partial Revision of the Local Finance Act (Law No. 9 of 2003) on March 31, 2003 and the introduction of the pro forma standard tax from the fiscal year beginning on and after April 1, 2004. Accordingly, the value-added tax portion and the pro forma standard tax portion of the Enterprise Tax are included in selling, general and administrative expenses. The effect of this change was to increase selling, general and administrative expenses by 13,999 thousand yen and decrease operating income, recurring profit and net income before income taxes by 13,999 thousand yen each.	-

Notes to Consolidated Financial Statements
Notes to consolidated balance sheets

(thousands of yen)

Apr. 1, 2003 - Sep. 30, 2003

*1. Accumulated depreciation on property, plant and equipment
1,256,671

*2. Assets pledged as collateral and corresponding liabilities

Assets pledged	
Asset	Amount
Machinery and vehicles	171,331
Buildings and structures	138,067
Land	548,248
Total	857,647

Corresponding liabilities	
Liabilities	Amount
Other current liabilities (Installment payments)	85,080
Other long-term liabilities (Long-term installment payments)	75,302
Current portion of long-term borrowings	91,683
Total	252,065

*3. Property, plant and equipment includes the following idle assets
Land 89,253

Apr. 1, 2004 - Sep. 30, 2004

*1. Accumulated depreciation on property, plant and equipment
1,492,284

*2. Assets pledged as collateral and corresponding liabilities

Assets pledged	
Asset	Amount
Machinery and vehicles	116,231

Corresponding liabilities	
Liabilities	Amount
Other current liabilities (Installment payments)	56,359
Other long-term liabilities (Long-term installment payments)	17,589
Total	73,948

*3. Property, plant and equipment includes the following idle assets
Land 46,484

Apr. 1, 2003 - Mar. 31, 2004

*1. Accumulated depreciation on property, plant and equipment
1,348,447

*2. Assets pledged as collateral and corresponding liabilities

Assets pledged	
Asset	Amount
Machinery and vehicles	132,836
Buildings and structures	133,676
Land	548,248
Total	814,760

Corresponding liabilities	
Liabilities	Amount
Other current liabilities (Installment payments)	72,407
Other long-term liabilities (Long-term installment payments)	39,896
Current portion of long-term borrowings	41,685
Total	153,988

*3. Property, plant and equipment includes the following idle assets
Land 89,253

Notes to interim consolidated statements of income

(thousands of yen)

Apr. 1, 2003 - Sep. 30, 2003		Apr. 1, 2004 - Sep. 30, 2004		Apr. 1, 2003 - Mar. 31, 2004	
*1 Significant components of selling, general and administrative expenses		*1 Significant components of selling, general and administrative expenses		*1 Significant components of selling, general and administrative expenses	
Packing and transportation	27,259	Packing and transportation	46,667	Packing and transportation	59,461
Officers' remunerations	39,099	Officers' remunerations	42,760	Officers' remunerations	79,676
Employees' wages	186,789	Employees' wages	177,580	Employees' wages	358,497
Provision of accrued bonuses	31,452	Provision of accrued bonuses	46,398	Provision of accrued bonuses	64,250
Retirement benefit expenses	4,637	Retirement benefit expenses	6,058	Retirement benefit expenses	7,376
Other personnel expenses	42,343	Other personnel expenses	55,122	Other personnel expenses	84,962
Commissions paid	35,239	Commissions paid	45,384	Commissions paid	79,617
Depreciation and amortization	5,663	Depreciation and amortization	6,995	Depreciation and amortization	11,602
R&D expenses	108,821	R&D expenses	92,624	R&D expenses	183,335
Others	126,870	Others	178,773	Others	268,217
Total	608,176	Total	698,363	Total	1,196,999
-		-		*2 Significant components of gain on sale of fixed assets are as follows: Gain on sales of machinery and vehicles	2,633
-		*3 Significant components of loss on disposal of fixed assets are as follows: Loss on disposal of machinery and vehicles:	774	*3 Significant components of loss on disposal of fixed assets are as follows: Loss on disposal of machinery and vehicles:	245

Notes to interim statements of cash flows

(thousands of yen)

Apr. 1, 2003 - Sep. 30, 2003		Apr. 1, 2004 - Sep. 30, 2004		Apr. 1, 2003 - Mar. 31, 2004	
Reconciliation of interim consolidated balance sheet items to cash and cash equivalents in interim consolidated statements of cash flows:		Reconciliation of interim consolidated balance sheet items to cash and cash equivalents in interim consolidated statements of cash flows:		Reconciliation of consolidated balance sheet items to cash and cash equivalents in consolidated statements of cash flows:	
	(As of Sep. 30, 2003)		(As of Sep. 30, 2004)		(As of Mar. 31, 2004)
Cash and deposits with banks	889,624	Cash and deposits with banks	3,731,693	Cash and deposits with banks	1,966,212

5. Segment Information

Operating segment information

Previous interim period (Apr. 1, 2003 - Sep. 30, 2003)
Given the similarities in the type of products, manufacturing methods and markets, the Group can be considered to operate in a single industry categorized as lamps. Accordingly, no operational segment information is presented.

Current interim period (Apr. 1, 2004 - Sep. 30, 2004)
Given the similarities in the type of products, manufacturing methods and markets, the Group can be considered to operate in a single industry categorized as lamps. Accordingly, no operational segment information is presented.

Previous fiscal year (Apr. 1, 2003 - Mar. 31, 2004)
Given the similarities in the type of products, manufacturing methods and markets, the Group can be considered to operate in a single industry categorized as lamps. Accordingly, no operational segment information is presented.

Geographical segment information

Previous interim period (Apr. 1, 2003 - Sep. 30, 2003)
The Group operates mainly in Japan and has no significant overseas operations. The geographic segment information is not presented since the combined segment sales in Japan represented more than 90% of total consolidated sales and assets.

Current interim period (Apr. 1, 2004 - Sep. 30, 2004)
The Group operates mainly in Japan and has no significant overseas operations. The geographic segment information is not presented since the combined segment sales in Japan represented more than 90% of total consolidated sales and assets.

Previous fiscal year (Apr. 1, 2003 - Mar. 31, 2004)
The Group operates mainly in Japan and has no significant overseas operations. The geographic segment information is not presented since the combined segment sales and assets in Japan represented more than 90% of total consolidated sales and assets.

Overseas sales

Previous interim period (Apr. 1, 2003 - Sep. 30, 2003)

(thousands of yen)

	N. America	Asia	Other	Total
I. Overseas sales	652,192	1,043,386	66,581	1,762,161
II. Consolidated sales	-	-	-	3,080,309
III. Overseas sales as a percentage of consolidated sales (%)	21.2	33.9	2.2	57.2

Notes:

1. The geographic segmentation is decided primarily by geographic proximity.
2. Major countries and regions, excluding Japan, included in geographic segmentation:
   North America: The United States, Canada, and Mexico
   Asia: China, Taiwan, Hong Kong, Malaysia, Singapore, India, and Saudi Arabia
   Other Regions: Europe, Oceania, South America, and Africa
3. Overseas sales represent sales of the Company and its consolidated subsidiaries, excluding sales in Japan.

Current interim period (Apr. 1, 2004 - Sep. 30, 2004)

(thousands of yen)

	N. America	Asia	Other	Total
I. Overseas sales	693,114	2,542,777	48,581	3,284,473
II. Consolidated sales	-	-	-	5,284,865
III. Overseas sales as a percentage of consolidated sales (%)	13.1	48.1	0.9	62.1

Notes:

1. The geographic segmentation is decided primarily by geographic proximity.
2. Major countries and regions, excluding Japan, included in geographic segmentation:
   North America: The United States, Canada, and Mexico
   Asia: China, Taiwan, Hong Kong, Malaysia, Singapore, India, and Saudi Arabia
   Other Regions: Europe, Oceania, South America, and Africa
3. Overseas sales represent sales of the Company and its consolidated subsidiaries, excluding sales in Japan.

Previous fiscal year (Apr. 1, 2003 - Mar. 31, 2004)

(thousands of yen)

	N. America	Asia	Other	Total
I. Overseas sales	1,235,411	2,278,869	105,043	3,619,323
II. Consolidated sales	-	-	-	6,571,405
III. Overseas sales as a percentage of consolidated sales (%)	18.8	34.7	1.6	55.1

Notes:

1. The geographic segmentation is decided primarily by geographic proximity.
2. Major countries and regions, excluding Japan, included in geographic segmentation:
   North America: The United States, Canada, and Mexico
   Asia: China, Taiwan, Hong Kong, Malaysia, Singapore, India, and Saudi Arabia
   Other Regions: Europe, Oceania, South America, and Africa
3. Overseas sales represent sales of the Company and its consolidated subsidiaries, excluding sales in Japan.

6. Leases

(thousands of yen)

Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
Finance lease transactions not involving the transfer of title to lessee: 1. Acquisition cost, accumulated depreciation and period-end balance equivalents of the leased property. Furniture and fixtures Acquisition cost equivalents 53,078 Accumulated depreciation equivalents 39,808 Period-end balance equivalents 13,269	Finance lease transactions not involving the transfer of title to lessee: 1. Acquisition cost, accumulated depreciation and period-end balance equivalents of the leased property. Furniture and fixtures Acquisition cost equivalents 53,078 Accumulated depreciation equivalents 50,424 Period-end balance equivalents 2,653	Finance lease transactions not involving the transfer of title to lessee: 1. Acquisition cost, accumulated depreciation and year-end balance equivalents of the leased property. Furniture and fixtures Acquisition cost equivalents 53,078 Accumulated depreciation equivalents 45,116 Year-end balance equivalents 7,961
2. Future minimum lease payments Due within one year 11,508 Due over one year 2,877	2. Future minimum lease payments Due within one year 2,877 Due over one year -	2. Future minimum lease payments Due within one year 8,631 Due over one year -
Total 14,385	Total 2,877	Total 8,631
3. Minimum lease payments, depreciation, and interest equivalents Minimum lease payments 5,754 Depreciation equivalents 5,307 Interest equivalents 265	3. Minimum lease payments, depreciation, and interest equivalents Minimum lease payments 5,754 Depreciation equivalents 5,307 Interest equivalents 83	3. Minimum lease payments, depreciation, and interest equivalents Minimum lease payments 11,508 Depreciation equivalents 10,615 Interest equivalents 439
4. Accounting method of depreciation, interest equivalents Accounting method for depreciation equivalents: Depreciation is calculated by the straight-line method, assuming the lease period to be the useful life and no residual value. Accounting method for interest equivalents: Interest is defined as the difference between the total lease charges and acquisition cost equivalents and is allocated for each period using the simple-interest method.	4. Accounting method of depreciation, interest equivalents Accounting method for depreciation equivalents: Same as on the left. Accounting method for interest equivalents: Same as on the left.	4. Accounting method of depreciation, interest equivalents Accounting method for depreciation equivalents: Same as on the left. Accounting method for interest equivalents: Same as on the left.

7. Securities

Previous interim period (Apr. 1, 2003 - Sep. 30, 2003)

1. Securities with market quotations

(thousands of yen)

Security	Acquisition cost	Carrying value	Unrealized gain/loss
Securities classified as "Other securities"			
(1) Equity securities	23,344	61,300	37,956

2. Securities without market quotations
   Securities classified as "Other securities"

(thousands of yen)

Security	Carrying value
Unlisted foreign stock	20,451

Current interim period (Apr. 1, 2004 - Sep. 30, 2004)

1. Securities with market quotations

(thousands of yen)

Security	Acquisition cost	Carrying value	Unrealized gain/loss
Securities classified as "Other securities"			
(1) Equity securities	23,344	69,500	46,156

2. Securities without market quotations
   Securities classified as "Other securities"

(thousands of yen)

Security	Carrying value
Unlisted foreign stock	20,283

Previous fiscal year (Apr. 1, 2003 - Mar. 31, 2004)

1. Securities with market quotations

(thousands of yen)

Security	Acquisition cost	Carrying value	Unrealized gain/loss
Securities classified as "Other securities"			
(1) Equity securities	23,344	71,900	48,556

2. Securities without market quotations
   Securities classified as "Other securities"

(thousands of yen)

Security	Carrying value
Unlisted foreign stock	20,115

8. Derivatives

Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
The Company does not hold or issue financial derivative instruments. -	No reportable information. The Company uses financial derivative transactions, which comprise interest rate swap transactions. Derivative transactions to which the hedge accounting method is applied are not presented in the notes to consolidated financial statements.	Same as on the left.

9. Production, Orders and Sales

1. Production

(thousands of yen)

Product	Amount	YoY change (%)
Projector lamps	3,426,021	175.7
Lamps for rear-projection televisions	596,955	-
Other halogen lamps	532,634	128.7
Total	4,555,610	192.7

Notes:
1. Amounts are calculated based on sales prices.
2. Amounts are exclusive of consumption taxes.
3. YoY change are not presented since the Company commenced the production of lamps for rear-projection televisions in the second half of the previous consolidated fiscal year.
4. A breakdown of the production of Other halogen lamps is as follows:

(thousands of yen)

Product category	Amount	YoY change (%)
General halogen lamps	301,682	138.6
Automotive halogen lamps	207,407	120.1
General metal halide lamps	23,543	100.1
Total	532,634	128.7

2. Orders

No reportable information since the lead time for delivery is very short.

3. Sales

Sales of product category are listed on “3. Results of Operations and Financial Position 1. (2) Results by business segment.”

10. Per Share Data

(Yen)

Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
Shareholders' equity per share 568.12	Shareholders' equity per share 993.95	Shareholders' equity per share 620.51
Net income per share 32.39	Net income per share 102.15	Net income per share 84.88
Interim net income per share (diluted) is not presented since there is no outstanding potential stock.	Interim net income per share (diluted) is not presented since there is no outstanding potential stock.	Net income per share (diluted) is not presented since there is no outstanding potential stock.

* The following is a reconciliation of interim basic net income per share to diluted net income per share.

(thousands of yen)

	Apr. 1, 2003 - Sep. 30, 2003	Apr. 1, 2004 - Sep. 30, 2004	Apr. 1, 2003 - Mar. 31, 2004
Net income per share			
Net income	229,902	745,067	624,143
Amount not attributable to common shareholders	-	-	21,500
[of which bonuses for officers]	-	-	[21,500]
Net income available to common stock	229,902	745,067	602,643
Average number of shares outstanding (shares)	7,097,874	7,293,557	7,100,087
Number of incremental common shares assumed to have been issued in calculation of diluted net income per share (shares)	-	-	-
[of which increasing number by exercise of new share subscription right]	-	-	[-]

11. Subsequent Event

<table>
<tr><th>Apr. 1, 2003 - Sep. 30, 2003</th><th>Apr. 1, 2004 - Sep. 30, 2004</th><th>Apr. 1, 2003 - Mar. 31, 2004</th></tr>
<tr>
<td>-</td>
<td>New stock issue through a stock split
The Company issued new stock through a gratis stock split, pursuant to the Board of Directors resolution to that effect on May 28, 2004. Details are as follows:

1. On November 19, 2004 a three-for-one split of common shares will take place as follows: Increase in the number of shares due to the stock split:
(1) Increase in the number of common shares due to the stock split:
Common shares: 15,204,600 shares
(2) Method of stock split
A three-for-one split of shares held by shareholders and beneficial shareholders on record on September 30, 2004.
2. Base date for reckoning dividends:
October 1, 2004

3. Authorized shares
On November 19, 2004, the Company ammended its Articles of Incorporation to increase the total number of outstanding shares from 39,600,000 shares to 59,400,000 shares.
Per-share data for the interim period and for the full fiscal year retroactively adjusted for the stock split to the beginning of the period is as follows:
Shareholders' equity per share: 331.32 yen
Net income per share: 34.05 yen</td>
<td>New stock issue through a stock split
The Company issued new stock through a gratis stock split, pursuant to the Board of Directors resolution to that effect on May 28, 2004. Details are as follows:

1. On November 19, 2004 a three-for-one split of common shares will take place as follows: Increase in the number of shares due to the stock split:
(1) Increase in the number of common shares due to the stock split:
Common shares: 14,204,600 shares
(2) Method of stock split
A three-for-one split of shares held by shareholders and beneficial shareholders on record on September 30, 2004.
2. Base date for reckoning dividends:
October 1, 2004

3. Authorized shares
On November 19, 2004, the Company ammended its Articles of Incorporation to increase the total number of outstanding shares from 39,600,000 shares to 59,400,000 shares.
Per-share data for the previous consolidated fiscal year retroactively adjusted for the stock split to the beginning of the period and per-share data for the current consolidated fiscal year retroactively adjusted for the stock split to the beginning of the year are as follows;
(yen)
<table>
<tr><th></th><th>FY3/03</th><th>FY3/04</th></tr>
<tr><td>Shareholders’ equity per share</td><td>182.71</td><td>206.84</td></tr>
<tr><td>Net income per share (basic)</td><td>22.53</td><td>28.29</td></tr>
<tr><td>Net income per share (diluted)</td><td>22.51</td><td>-</td></tr>
</table>
</td>
</tr>
</table>